

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

---

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

**(Amendment No. \_\_)**

---

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to § 240.14a-12

**Canoo Inc.**

---

(Name of Registrant as Specified In Its Charter)

---

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check all appropriate boxes)

- ☒ No fee required.
  - ☐ Fee paid previously with preliminary materials.
  - ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.
- 
-

CANOO INC.

NOTICE OF 2022 ANNUAL MEETING OF STOCKHOLDERS

To Be Held On July 12, 2022

Dear Stockholder:

You are cordially invited to attend the 2022 Annual Meeting of Stockholders (the "Annual Meeting") of CANOO INC., a Delaware corporation (the "Company"). The meeting will be held on Tuesday, July 12, 2022 at 8:30 a.m. local time at the Dallas/Fort Worth Marriott Hotel & Golf Club at Champions Circle, 3300 Championship Parkway, Fort Worth, Texas 76177. The meeting will be held for the following purposes:

1. To elect the four nominees for director named herein to hold office until the 2025 Annual Meeting of Stockholders and until their successors are duly elected and qualified.
2. To approve, by an advisory vote, the compensation of the Company's named executive officers, as disclosed in the proxy statement.
3. To recommend, by an advisory vote, the frequency of future advisory votes on executive compensation.
4. To ratify the selection by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for its fiscal year ending December 31, 2022.
5. To conduct any other business properly brought before the meeting.

These items of business are more fully described in the proxy statement accompanying this Notice.

The record date for the Annual Meeting is May 25, 2022. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholders' Meeting to Be Held on July 12, 2022 at 8:30 a.m. local time at the Dallas/Fort Worth Marriott Hotel & Golf Club at Champions Circle, 3300 Championship Parkway, Fort Worth, Texas 76177.**

The proxy statement, proxy card and annual report to stockholders for 2021 are available at [www.proxyvote.com](http://www.proxyvote.com)

The Notice of Internet Availability of Proxy Materials is first being delivered to the Company's stockholders of record on or about June 1, 2022.

By Order of the Board of Directors  
/s/ Hector Ruiz  
Hector Ruiz  
General Counsel and Secretary

June 1, 2022

**Whether or not you expect to attend the meeting, please complete, date, sign and return the enclosed proxy card, or vote via the Internet or by telephone as instructed in these materials, as promptly as possible in order to ensure your representation at the meeting. If you received a proxy card, a return envelope (which is postage prepaid if mailed in the United States) has been provided for your convenience. Even if you have voted by proxy, you may still vote in person if you attend the meeting. If your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.**

---

TABLE OF CONTENTS

CANOO INC.

TABLE OF CONTENTS

	<u>Page</u>
<a href="#"><u>QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING</u></a>	<a href="#"><u>1</u></a>
<a href="#"><u>PROPOSAL 1 ELECTION OF DIRECTORS</u></a>	<a href="#"><u>6</u></a>
<a href="#"><u>INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE</u></a>	<a href="#"><u>11</u></a>
<a href="#"><u>INDEPENDENCE OF THE BOARD OF DIRECTORS</u></a>	<a href="#"><u>11</u></a>
<a href="#"><u>BOARD LEADERSHIP STRUCTURE</u></a>	<a href="#"><u>12</u></a>
<a href="#"><u>ROLE OF THE BOARD IN RISK OVERSIGHT</u></a>	<a href="#"><u>12</u></a>
<a href="#"><u>MEETINGS OF THE BOARD OF DIRECTORS</u></a>	<a href="#"><u>12</u></a>
<a href="#"><u>INFORMATION REGARDING COMMITTEES OF THE BOARD OF DIRECTORS</u></a>	<a href="#"><u>13</u></a>
<a href="#"><u>AUDIT COMMITTEE</u></a>	<a href="#"><u>13</u></a>
<a href="#"><u>COMPENSATION COMMITTEE</u></a>	<a href="#"><u>15</u></a>
<a href="#"><u>NOMINATING AND CORPORATE GOVERNANCE COMMITTEE</u></a>	<a href="#"><u>16</u></a>
<a href="#"><u>BOARD DIVERSITY</u></a>	<a href="#"><u>18</u></a>
<a href="#"><u>STOCKHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS</u></a>	<a href="#"><u>18</u></a>
<a href="#"><u>CODE OF CONDUCT</u></a>	<a href="#"><u>18</u></a>
<a href="#"><u>CORPORATE GOVERNANCE GUIDELINES</u></a>	<a href="#"><u>18</u></a>
<a href="#"><u>EXECUTIVE OFFICERS</u></a>	<a href="#"><u>19</u></a>
<a href="#"><u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u></a>	<a href="#"><u>20</u></a>
<a href="#"><u>EXECUTIVE COMPENSATION</u></a>	<a href="#"><u>22</u></a>
<a href="#"><u>SUMMARY COMPENSATION TABLE</u></a>	<a href="#"><u>25</u></a>
<a href="#"><u>OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END</u></a>	<a href="#"><u>29</u></a>
<a href="#"><u>DIRECTOR COMPENSATION</u></a>	<a href="#"><u>30</u></a>
<a href="#"><u>TRANSACTIONS WITH RELATED PERSONS AND INDEMNIFICATION</u></a>	<a href="#"><u>32</u></a>
<a href="#"><u>CERTAIN TRANSACTIONS WITH RELATED PARTIES</u></a>	<a href="#"><u>32</u></a>
<a href="#"><u>RELATED-PERSON TRANSACTIONS POLICY</u></a>	<a href="#"><u>33</u></a>
<a href="#"><u>INDEMNIFICATION</u></a>	<a href="#"><u>34</u></a>
<a href="#"><u>PROPOSAL 2 ADVISORY VOTE REGARDING NAMED EXECUTIVE OFFICER COMPENSATION</u></a> <a href="#"><u>("SAY-ON-PAY")</u></a>	<a href="#"><u>35</u></a>
<a href="#"><u>PROPOSAL 3 ADVISORY VOTE REGARDING SAY-ON-PAY FREQUENCY</u></a>	<a href="#"><u>36</u></a>
<a href="#"><u>PROPOSAL 4 RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC</u></a> <a href="#"><u>ACCOUNTING FIRM</u></a>	<a href="#"><u>37</u></a>
<a href="#"><u>PRINCIPAL ACCOUNTANT FEES AND SERVICES</u></a>	<a href="#"><u>37</u></a>
<a href="#"><u>HOUSEHOLDING OF PROXY MATERIALS</u></a>	<a href="#"><u>39</u></a>
<a href="#"><u>OTHER MATTERS</u></a>	<a href="#"><u>39</u></a>

---

CANOO INC.

**PROXY STATEMENT  
FOR THE 2022 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JULY 12, 2022**

**QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING**

**Why am I receiving these materials?**

We have sent you these proxy materials because the Board of Directors of Canoo Inc. (sometimes referred to as the “Company” or “Canoo”) is soliciting your proxy to vote at the 2022 Annual Meeting of Stockholders (the “Annual Meeting”), including at any adjournments or postponements of the meeting. You are invited to attend the Annual Meeting in person to vote on the proposals described in this proxy statement. However, you do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card, or follow the instructions below to submit your proxy by telephone or through the Internet.

**Why did I receive a notice regarding the availability of proxy materials on the Internet?**

Pursuant to rules adopted by the Securities and Exchange Commission (“SEC”), we have elected to provide access to our proxy materials over the Internet. Most of our stockholders holding their shares in “street name” will not receive paper copies of our proxy materials (unless requested) and will instead be sent a Notice of Internet Availability of Proxy Materials, or Notice, from the brokerage firms, banks or other agents holding their accounts. All “street name” stockholders receiving a Notice will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice.

**Why did I receive a full set of proxy materials in the mail instead of a notice regarding the Internet availability of proxy materials?**

We are providing stockholders who have previously requested a printed set of our proxy materials with paper copies of our proxy materials instead of a Notice. We intend to mail a full set of proxy materials on or about June 13, 2022 to all stockholders of record entitled to vote at the Annual Meeting.

**How do I attend the Annual Meeting?**

The meeting will be held on Tuesday, July 12, 2022 at 8:30 a.m. local time at the Dallas/Fort Worth Marriott Hotel & Golf Club at Champions Circle, 3300 Championship Parkway, Fort Worth, Texas 76177. Directions to the Annual Meeting location may be found at: <https://www.marriott.com/en-us/hotels/dfwmc-dallas-fort-worth-marriott-hotel-and-golf-club-at-champions-circle/overview>.

If you plan to attend the meeting in person, please note that space limitations make it necessary to limit attendance to stockholders only. Admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at 8:00 a.m. local time. Each stockholder in attendance may be asked to present valid picture identification, such as a driver’s license or passport. Stockholders holding stock in brokerage accounts will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date. All attendees will be expected to comply with any health and safety rules instituted in connection with the COVID-19 pandemic. Cameras (including cellular phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the meeting. Information on how to vote in person at the Annual Meeting is discussed below.

**Who can vote at the Annual Meeting?**

Only stockholders of record at the close of business on May 25, 2022 will be entitled to vote at the Annual Meeting. On the record date, there were 254,326,076 shares of common stock outstanding and entitled to vote.

*Stockholder of Record: Shares Registered in Your Name*

If, on May 25, 2022, your shares were registered directly in your name with Canoo Inc.’s transfer agent, Continental Stock Transfer & Trust Company, then you are a stockholder of record. As a stockholder of record, you may vote in person at the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the enclosed proxy card or vote by proxy through the Internet or by telephone to ensure your vote is counted.

## TABLE OF CONTENTS

### *Beneficial Owner: Shares Registered in the Name of a Broker or Bank*

If, on May 25, 2022, your shares were held, not in your name, but rather in an account at a brokerage firm, bank or other similar organization, then you are the beneficial owner of shares held in “street name” and the Notice is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent regarding how to vote the shares in your account. You are also invited to attend the Annual Meeting.

### **What am I voting on?**

#### **There are four matters scheduled for a vote:**

- Election of four directors (Proposal 1);
- Approval, by an advisory vote, of the compensation paid to our named executive officers as described in this proxy statement (“say-on-pay”) (Proposal 2);
- Recommendation, by an advisory vote, of the frequency on the say-on-pay vote (“say-on-pay frequency”) (Proposal 3); and
- Ratification of selection by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as independent registered public accounting firm of the Company for its fiscal year ending December 31, 2022 (Proposal 4).

### **What if another matter is properly brought before the meeting?**

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

### **How do I vote?**

You may either vote “For” all the nominees to the Board of Directors or you may “Withhold” your vote for any nominee you specify. **The Board of Directors recommends you vote “For” each of the nominees to the Board of Directors.** For the approval, by an advisory vote, of say-on-pay, you can vote “For” or “Against” or abstain from voting. **The Board of Directors recommends you vote “For” the non-binding approval of say-on-pay.** For the proposal to recommend, by an advisory vote, say-on-pay frequency, you can vote “One Year,” “Two Years,” “Three Years” or abstain from voting. **The Board of Directors recommends you vote for every “ONE YEAR” for say-on-pay frequency.** For the proposal as to ratification of independent registered public accounting firm of the Company, you may vote “For” or “Against” or abstain from voting. **The Board of Directors recommends you vote “For” the ratification of independent registered public accounting firm of the Company.**

The procedures for voting are as follows:

### *Stockholder of Record: Shares Registered in Your Name*

If on May 25, 2022, your shares were registered directly in your name with the Company’s transfer agent, Continental Stock Transfer & Trust Company, then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy before the Annual Meeting in the following ways:

1. via the Internet at [www.proxyvote.com](http://www.proxyvote.com);
2. by phone by calling 1-800-690-6903;  
or
3. by signing and returning a proxy card.

Proxies submitted via the Internet or by telephone must be received by 11:59 p.m., Eastern Time, on July 11, 2022.

Whether or not you plan to attend the meeting, we urge you to fill out and return the enclosed proxy card or vote by proxy over the telephone or on the Internet as instructed above to ensure your vote is counted.

### *Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a Notice containing voting instructions from that organization rather than from Canoo Inc. To vote *prior to*

## TABLE OF CONTENTS

*the meeting*, simply follow the voting instructions in the Notice to ensure that your vote is counted. Alternatively, you may vote by telephone or over the Internet as instructed by your broker or bank. To vote *at the Annual Meeting*, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact that organization to request a proxy form.

**Internet proxy voting will be provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.**

### **How many votes do I have?**

On each matter to be voted upon, you have one vote for each share of common stock you own as of May 25, 2022.

### **If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?**

If you are a stockholder of record and do not vote by completing your proxy card, through the Internet, by telephone or in person at the Annual Meeting, your shares will not be voted.

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, “For” the election of each of the four nominees for director, “For” Proposal 2, every “One Year” for Proposal 3, and “For” Proposal 4. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

### **If I am a beneficial owner of shares held in street name and I do not provide my broker or bank with voting instructions, what happens?**

If you are a beneficial owner of shares held in street name and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion. In this regard, under the rules of the New York Stock Exchange (NYSE), brokers, banks and other securities intermediaries that are subject to NYSE rules may use their discretion to vote your “uninstructed” shares with respect to matters considered to be “routine” under the NYSE rules, but not with respect to “non-routine” matters. In this regard, Proposals 1, 2 and 3 are considered to be “non-routine” under NYSE rules meaning that your broker may not vote your shares on those proposals in the absence of your voting instructions. However, Proposal 4 is considered to be a “routine” matter under NYSE rules meaning that if you do not return voting instructions to your broker by its deadline, your shares may be voted by your broker in its discretion on Proposal 4.

*If you are a beneficial owner of shares held in street name, and you do not plan to attend the meeting, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.*

### **Who is paying for this proxy solicitation?**

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

### **What does it mean if I receive more than one set of proxy materials?**

If you receive more than one set of proxy materials, or more than one Notice, or combination thereof, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on each set of proxy materials or Notices to ensure that all of your shares are voted.

## TABLE OF CONTENTS

### **Can I change my vote after submitting my proxy?**

#### *Stockholder of Record: Shares Registered in Your Name*

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy through the Internet.
- You may deliver a written notice that you are revoking your proxy to Canoo Inc.'s Secretary at 19951 Mariner Avenue, Torrance, California 90503 at or prior to the Annual Meeting.
- You may attend the Annual Meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card or Internet proxy is the one that is counted.

#### *Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If your shares are held by your broker, bank or other agent, you should follow the instructions provided by your broker, bank or other agent.

### **When are stockholder proposals and director nominations due for next year's annual meeting?**

Stockholders who intend to have a proposal considered for inclusion in our proxy materials for presentation at our annual meeting of stockholders to be held in 2023 (the "2023 Annual Meeting") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), must submit the proposal in writing to the Company's Corporate Secretary at 19951 Mariner Avenue, Torrance, California 90503 by February 1, 2023.

If you wish to submit a proposal (including a director nomination) at the meeting that is not to be included in next year's proxy materials, you must do so by submitting your proposal in writing which must be received by the Corporate Secretary not earlier than the close of business on the 120<sup>th</sup> day and not later than the close of business on the 90<sup>th</sup> day prior to the anniversary of the preceding year's annual meeting of stockholders. Therefore, we must receive notice of such a proposal or nomination for the 2023 Annual Meeting no earlier than the close of business on March 14, 2023 and no later than the close of business on April 13, 2023. The notice must contain the information required by our Bylaws. In the event that the date of the 2023 Annual Meeting is not within 30 days before or after July 12, 2023, then our Corporate Secretary must receive such written notice not earlier than the close of business on the 120<sup>th</sup> day prior to the 2023 Annual Meeting and not later than the close of business on the later of the 90<sup>th</sup> day prior to 2023 Annual Meeting or the closing of business on the tenth (10<sup>th</sup>) day following the day on which public announcement of the date of such meeting is first made.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules (once applicable), shareholders who intend to solicit proxies in support of director nominees, other than the Company's nominees, must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act, no later than May 13, 2023.

### **What are "broker non-votes"?**

As discussed above, when a beneficial owner of shares held in street name does not give voting instructions to his or her broker, bank or other securities intermediary holding his or her shares as to how to vote on matters deemed to be "non-routine" under NYSE rules, the broker, bank or other such agent cannot vote the shares. These un-voted shares are counted as "broker non-votes." Proposals 1, 2 and 3 are considered to be "non-routine" under NYSE rules and we therefore expect broker non-votes to exist in connection with those proposals.

*As a reminder, if you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.*

## TABLE OF CONTENTS

### How many votes are needed to approve each proposal?

The following table summarizes the minimum vote needed to approve each proposal and the effect of abstentions and broker non-votes.

Proposal Number	Proposal Description	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes
1	Election of Directors	Nominees receiving the most “For” votes (plurality); withheld votes will have no effect.	Not applicable	No effect
2	Approval, by an advisory vote, of the compensation of our named executive officers	“For” votes from the holders of a majority of voting power of the shares present in person or represented by proxy and entitled to vote generally on the subject matter	Against	No effect
3	Approval, by an advisory vote, of say-on-pay frequency	Can vote for “One Year,” “Two Years” or “Three Years” or abstain. The frequency receiving the most votes (plurality).	No effect	No effect
4	Ratification of the selection of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022 <sup>(1)</sup>	“For” votes from the holders of a majority of voting power of the shares present in person or represented by proxy and entitled to vote generally on the subject matter	Against	Not applicable <sup>(1)</sup>

(1) This proposal is considered to be a “routine” matter under NYSE rules. Accordingly, if you hold your shares in street name and do not provide voting instructions to your broker, bank or other agent that holds your shares, your broker, bank or other agent has discretionary authority under NYSE rules to vote your shares on this proposal.

### What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the voting power of the outstanding shares entitled to vote are present at the meeting in person or represented by proxy. On the record date, there were 254,326,076 shares outstanding and entitled to vote. **Thus, the holders of 127,163,039 shares must be present in person or represented by proxy at the meeting to have a quorum.**

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, either the chairperson of the meeting or the holders of a majority of shares present at the meeting or represented by proxy may adjourn the meeting to another date.

### How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

### What proxy materials are available on the Internet?

The proxy statement and Canoo’s 2021 annual report are available, or will be made available when published, at [www.proxyvote.com](http://www.proxyvote.com).

## PROPOSAL 1

### ELECTION OF DIRECTORS

Canoo Inc.'s Board of Directors is divided into three classes, and each class has a three-year term. Vacancies on the Board may be filled only with persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director's successor is duly elected and qualified.

The Board presently has nine members. There are four directors in the class whose term of office expires at the Annual Meeting. Each of the nominees listed below is currently a director of the Company. If elected at the Annual Meeting, each of these nominees would serve until the 2025 annual meeting and until his or her successor has been duly elected and qualified, or, if sooner, until the director's death, resignation or removal.

Directors are elected by a plurality of the votes of the holders of shares present in person or represented by proxy and entitled to vote on election of directors. Accordingly, the four nominees receiving the highest number of affirmative votes will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the four nominees named below. If any nominee becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that nominee will instead be voted for the election of a substitute nominee proposed by Canoo Inc. Each person nominated for election has agreed to serve if elected. The Company's management has no reason to believe that any nominee will be unable to serve.

It is the Company's policy to encourage directors and nominees for director to attend the annual meeting, either in person or virtually. Last year, 100% of our directors and nominees for director attended the annual meeting.

#### Information About Board Nominees

The Nominating and Corporate Governance Committee seeks to assemble a board that, as a whole, possesses the appropriate balance of professional and industry knowledge, financial expertise and high-level management experience necessary to oversee and direct the Company's business. To that end, the Committee identifies and evaluates nominees in the broader context of the Board's overall composition, with the goal of recruiting members who complement and strengthen the skills of other members and who also exhibit integrity, collegiality, sound business judgment and other qualities that the Committee views as critical to effective functioning of the Board. Among the factors that are considered, the Committee weighs whether nominees to the Board provide the integrity, experience, knowledge, skills, judgment, and level of commitment appropriate for the Company. To provide a mix of experience and perspective on the Board, the Committee also takes into account geographic, gender, age, racial and ethnic diversity to promote a Board that offers a wide breadth of perspectives and that can be both reflective of and responsive to the diverse makeup of the Company's employees, customers and partners.

The following is a brief biography of each nominee for director and each director whose term will continue after the Annual Meeting. The biographies include information, as of the date of this proxy statement, regarding the specific and particular experience, qualifications, attributes or skills of each director or nominee that led the Committee to recommend that person as a nominee for continued service on the Board.

#### Nominees for Election for a Three-year Term Expiring at the 2025 Annual Meeting

**Thomas Dattilo.** Mr. Dattilo, age 70, has served as a member of the Board since December 2020. Mr. Dattilo is an advisor to various private investment firms. He served as Chairman and Senior Advisor to Portfolio Group, a privately held provider of outsourced financial services to automobile dealerships specializing in aftermarket extended warranty and vehicle service contract programs, from 2013 to 2016, and as senior advisor to Cerberus Operations and Advisory Company, LLC, from 2007 to 2009. Previously, Mr. Dattilo held executive roles at a number of automotive industry companies, including Chief Executive Officer of Viper Motor Car Company, a Chrysler company, Chairman, President and Chief Executive Officer of Cooper Tire & Rubber Company, and various senior positions with Dana Corporation. Since 2001, Mr. Dattilo has served as a director of L3 Harris Technologies, Inc. (NYSE: LHX) or a predecessor company of L3 Harris Technologies, Inc., a technology company, defense contractor and information technology services provider and served as the Chairman of Harris Corporation, a predecessor company of L3 Harris Technologies, Inc. from 2012 to 2014. Since 2010, Mr. Dattilo has also served as a director of Haworth Inc., a privately held, family-owned office furniture manufacturer, and previously served as a director of Solera Holdings, Inc. from 2013 to 2016, Alberto Culver Company from 2006 to 2011, and Cooper Tire & Rubber Company from 1999 to 2006.

## TABLE OF CONTENTS

Mr. Dattilo is qualified to serve on the Board based on his experience as a director to private and public companies and his experience in the automotive industry.

**Arthur Kingsbury.** Mr. Kingsbury, age 74, has served as a member of the Board since March 2021. Mr. Kingsbury has been a private investor since 1996. Mr. Kingsbury has nearly five decades of business, finance and corporate governance experience including financial, senior executive and director positions at companies engaged in newspaper publishing, radio broadcasting, database publishing, cable television, cellular telephone communications, and software and services. Specific positions include President and Chief Operating Officer of VNU-USA, Vice Chairman and Chief Operating Officer of BPI Communications, and Executive Vice President and Chief Financial Officer of Affiliated Publications, Inc. Mr. Kingsbury has served on the Boards of six public companies, including Solera Holdings, Dolan Media Co., Remark Holdings, Inc. (NASDAQ: MARK), NetRatings, Inc., Affiliated Publications, Inc. and McCaw Cellular Communications, Inc. Mr. Kingsbury holds a Bachelor of Science in Business Administration in Accounting from Babson College.

Mr. Kingsbury is qualified to serve on the Board based on his experience as a director to numerous private and public companies, including committee service on audit, compensation, governance and special committees of independent directors, his extensive experience in finance and accounting matters, and his management experience and educational background.

**Claudia Romo Edelman (Gonzales Romo).** Ms. Romo Edelman, age 51, has served as a member of the Board since March 2021. Ms. Romo Edelman is a social entrepreneur, a catalyst for change and a global mobilization expert with more than 25 years of experience leading marketing and advocacy for global organizations including the United Nations, UNICEF, the Global Fund to Fight AIDS, TB and Malaria, the United Nations High Commissioner for Refugees (UNHCR), and the World Economic Forum. Since 2017, Ms. Romo Edelman has served as the Founder and CEO of the We Are All Human Foundation, a New York-based global non-profit organization devoted to advancing the agenda of diversity, inclusion, and equity, focused on unifying the U.S. Hispanic community and promoting sustainability and purpose-driven activities. From 2014 to 2017, Ms. Romo Edelman served as the Chief of Public Advocacy for the United Nations Children's Fund (UNICEF). Due to her expertise, Ms. Romo Edelman was seconded several times to various organizations to launch global mobilization campaigns. From May 2016 to January 2017, she was seconded to the Executive Office of the Secretary General of the United Nations to lead communications for the Special Adviser on the 2030 Agenda for Sustainable Development and Climate Change. Ms. Romo Edelman served as a Special Advisor to the United Nations on International Migration from January 2018 to June 2018 and from April 2017 to March 2018, Ms. Romo Edelman served as a Special Advisor to the United Nations Children's Fund (UNICEF). Ms. Romo Edelman has also held positions as Head of Marketing at The Global Fund to fight AIDS, TB and Malaria, and as the head of Public Relations at the World Economic Forum. Ms. Romo Edelman holds a Degree in Communication from the Universidad Intercontinental and a Masters of Political Communications from the London School of Economics.

Ms. Romo Edelman is part of the Board of the American Latino Museum; the Hispanic Society of America; and KIND (Kids in Need of Defense). Ms. Romo is the Editor-at-large Thrive Latina, part of Arianna Huffington's Thrive Global platform. She is a frequent columnist and publishes articles for various media organizations including The Guardian, Ad Age, Ad Week, AI Dia and Forbes.

Ms. Romo Edelman is the recipient of numerous awards, including in 2019-2020: People Magazine's 25 Most Influential Latinas, ALPFA's 50 Most Powerful Latinas 2019 and 2020, Ellis Island Medal of Honor 2019, Citizen's Union Gotham Greats 2020, Hispanic PR Association Bravo Awards- 2019 President's Award, Multicultural Leadership Award Jesse Jackson's Rainbow PUSH Coalition, Humanitarian Award (Joseph L. Unanue Latino Institute), Latina Women of the Year 2020 of Solo Mujeres Magazine.

Ms. Romo Edelman is qualified to serve on the Board based on her deep expertise in marketing, her management experience, and her track record in creating growth and leading successful movements for societal change and in high-profile global roles.

**Rainer Schmueckle.** Mr. Schmueckle, age 62, has served as a member of the Board since December 2020. Since February 2020, Mr. Schmueckle has served as chairman of the board of directors at STIGA S.p.A, a manufacturer and distributor of garden equipment; since August 2020 as a member of the supervisory board of ACPS GmbH, a supplier to the automotive industry; between March 2019 and November 2020 as member of the supervisory board of MAN Truck & Bus SE, a provider of commercial vehicles and transport solutions around the world; since February 2017, as a member of the board of directors of Kunststoff Schwanden AG, a company supplying components

## TABLE OF CONTENTS

for plastic injection moulding; since April 2011, as vice chairman of the board of directors of Autoneum Holding AG (SIX Swiss Exchange: AUTN), a publicly-traded company that is a leader in acoustic and thermal management for vehicles; and, since April 2011, as a member of the board of directors of Dometic Group (STO: DOM), a publicly-traded company focusing on branded solutions for mobile living.

From November 2014 to June 2015 Mr. Schmueckle served as the Chief Executive Officer at MAG IAS, a multinational tool company. Prior to his time at MAG IAS, Mr. Schmueckle served as the President of Seating Components and Chief Operating Officer of Automotive Seating at Johnson Controls International plc ("Johnson Controls") (NYSE: JCI), a publicly-traded multinational company that provides security equipment for buildings from November 2011 to October 2014. Before joining Johnson Controls, Mr. Schmueckle served as the Chief Operating Officer of the Mercedes Car Group at Daimler AG (FWB: DAI), a publicly-traded multinational automotive company from May 2005 to January 2010. Before that, Mr. Schmueckle served as Chief Executive Officer of Freightliner Inc, the leading heavy-truck manufacturer in North America from May 2001 to May 2005. Mr. Schmueckle holds a graduate degree in industrial engineering from University Fredericiana of Karlsruhe, Germany.

Mr. Schmueckle is qualified to serve on the Board based on his experience as a director to private and public companies, knowledge of the automotive industry, management experience and educational background

### **THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF EACH NAMED NOMINEE.**

## TABLE OF CONTENTS

### **Directors Continuing in Office Until the 2023 Annual Meeting**

**Tony Aquila.** Mr. Aquila, age 57, has served the Chief Executive Officer of the Company since April 2021, and as the Executive Chair of the Board since December 2020. Prior to this, Mr. Aquila served as Executive Chairman of the board of directors of Legacy Canoo from October 2020 to December 2020. Mr. Aquila also serves as a member of the Arkansas Council on Future Mobility since February 2022. In June 2019, Mr. Aquila founded AFV Partners, an affirmative low-leverage capital vehicle that invests in long-term mission critical software, data and technology businesses and serves as its Chairman and CEO since its founding. In 2005, Mr. Aquila founded Solera Holdings Inc., and led it as Chairman and CEO to a \$1 billion initial public offering in 2007, and in the following years sourced and executed over 50 acquisitions significantly expanding Solera's total addressable market. Mr. Aquila oversaw Solera's \$6.5 billion transaction from a public-to-private business in 2016. During his tenure, Mr. Aquila established Solera as a global technology company that provides software and data to global insurance companies, global OEMs and maintenance, repair and overhaul networks. Mr. Aquila currently serves as a member of the board of directors and chair of the compensation committee of WM Technology, Inc. (NASDAQ: MAPS), a leading technology and software infrastructure provider to the cannabis industry, since June 2021. Furthermore, Mr. Aquila currently serves as the Chairman for Aircraft Performance Group, LLC, a global provider of mission critical flight operations software, since January 2020, and director of RocketRoute Limited, global aviation services company, since March 2020 and APG Avionics LLC, an aviation data and software company for the general aviation market since September 2020. Mr. Aquila is also a member of the board of directors of The Lost Explorer Mezcal Company, a sustainable producer and distributor of handcrafted Mezcal, since May 2021. From November 2018 to July 2020, Mr. Aquila served as the Global Chairman of Sportradar Group AG (NASDAQ: SRAD), a sports data and content company.

Mr. Aquila is qualified to serve as the Company's Chief Executive Officer and Executive Chair of the Board based on his significant business experience as a founder, inventor, chief executive officer and director of a publicly-listed company and his investing experience. As Chief Executive Officer, Mr. Aquila has direct responsibility for our strategy and operations.

**Josette Sheeran.** Ms. Sheeran, age 67, has served as a member of the Board since December 2020 and as President of the Company since August 2021. Since February 2021, Ms. Sheeran has served as Executive Chair of the McCain Institute for International Leadership, a think tank and public service organization affiliated with Arizona State University that addresses global challenges in areas of leadership, humanitarian support, human rights, democracy, international security and rule of law. Under the George W. Bush administration, Ms. Sheeran served as Deputy US Trade Representative and as US Undersecretary of State for Economics, Energy, Transportation and Agriculture, being unanimously confirmed by Congress with the rank of Ambassador. From June 2013 to February 2021, Ms. Sheeran served as the President and CEO of the Asia Society, a global non-profit focused on policy, sustainability, conflict resolution, culture, and education. From July 2017 to February 2021, Ms. Sheeran also served as the United Nations Special Envoy for Haiti, and prior, Ms. Sheeran served as Executive Director of the UN World Food Programme, a humanitarian agency, leading operations and supply chains in more than 100 nations, and as the Vice Chair of the World Economic Forum, an NGO. Ms. Sheeran currently serves as a director for Capital Group, a global financial services company, since December 2016, and as a director of Vestergaard Frandsen Inc., a manufacturer of public health products, since March 2019. Previously, Ms. Sheeran was also a Fisher Fellow at Harvard Kennedy School. Ms. Sheeran holds a Bachelor of Arts in Journalism and Communications from the University of Colorado at Boulder. She holds honorary doctorates from the University of Colorado, Michigan State University, and John Cabot University.

Ms. Sheeran is qualified to serve on the Board based on her leadership experience in the public sector and global operations and knowledge of international relations, and her business experience as the director of a large financial services company.

### **Directors Continuing in Office Until the 2024 Annual Meeting**

**Foster Chiang.** Mr. Chiang, age 39, has served as a member of the Board since December 2020, and prior to this, served as a director of Legacy Canoo from December 2017 to December 2020. From May 2016 to August 2020, Mr. Chiang served as the Vice Chairman of TPK Holding Co. Ltd., a leading touch solution provider listed on the Taiwan Stock Exchange (TWSE 3673), and as its Director of Business Strategy and Development from March 2013 to April 2016. Mr. Chiang has served as a director of TES Touch Embedded Solutions (Xiamen) Co., Ltd. (SHE 003019), a leading company in interactive monitor and computer industry, since March 2013, and as a member of the Board of Trustees of the Taft School, a private college-preparatory school, since September 2017. Mr. Chiang

## TABLE OF CONTENTS

holds a Bachelor of Science in Economics — Finance and Accounting, a Bachelor of Science in International Studies, a Master of Arts in International Studies and a Master of Business Administration, all from The Wharton School of the University of Pennsylvania.

Mr. Chiang is qualified to serve on the Board based on his business experience as a vice chairman of a publicly listed company, his investing experience and his long-standing relationship with us.

**Greg Ethridge.** Mr. Ethridge, age 45, has served as a member of the Board since December 2020, and prior to this, served as President, Chief Operating Officer and a director of Hennessy Capital Acquisition Corp. IV (“HCAC”) from February 2019 to December 2020. Mr. Ethridge has served as the President, Chief Operating Officer and a director of Hennessy Capital Investment Corp. V (NASDAQ: HCICU) and Hennessy Capital Investment Corp. VI (NASDAQ: HCVIU) both blank check companies, from October 2020 and October 2021, respectively. Since June 2019, Mr. Ethridge has also served as Chairman of Motorsports Aftermarket Group, a designer, manufacturer, marketer and distributor of aftermarket parts, apparel and accessories for the motorcycle and power sports industry. He previously served as President of Matlin & Partners Acquisition Corporation from January 2017 to November 2018, at which time it merged with USWS Holdings LLC, a growth- and technology-oriented oilfield service company focused exclusively on hydraulic fracturing for oil and natural gas exploration and production companies and is now known as U.S. Well Services, Inc. (NASDAQ: USWS). He served as Senior Partner of MatlinPatterson Global Advisers LLC (“MatlinPatterson”) from 2009 to 2020 and prior to joining MatlinPatterson in 2009, Mr. Ethridge was a principal in the Recapitalization and Restructuring group at Gleacher and Company (f/k/a Broadpoint Capital, Inc.) where he moved his team from Imperial Capital LLC, from 2008 to 2009. In 2006, Mr. Ethridge was a founding member of the corporate finance advisory practice for Imperial Capital LLC in New York. From 2005 to 2006, Mr. Ethridge was a principal investor at Parallel Investment Partners LP (formerly part of Saunders, Karp and Megrue), executing recapitalizations, buyouts and growth equity investments for middle market companies. From 2001 to 2005, Mr. Ethridge was an associate in the Recapitalization and Restructuring Group at Jefferies and Company, Inc. where he executed corporate restructurings and leveraged finance transactions and was a crisis manager at Conway, Del Genio, Gries & Co. in New York from 2000 to 2001. Mr. Ethridge served as a director of Palmetto Bluff Company, LLC, formerly a multi-asset class real estate developer known as Crescent Communities, LLC, a multi-class real estate developer, from 2010 to 2020. From 2009 until 2017, Mr. Ethridge served on the board of directors of FXI Holdings Inc., a foam and foam products manufacturer and served as its chairman from February 2012 until 2017. Mr. Ethridge has also served on the board of directors of Advantix Systems Ltd. and Advantix Systems, Inc., HVAC equipment manufacturers, from August 2013 until 2015 (for Advantix Systems, Inc.) and until 2018 (for Advantix Systems Ltd.). Mr. Ethridge holds a BBA and a Masters in Accounting from The University of Texas at Austin.

Mr. Ethridge is qualified to serve on the Board due to his experience in private equity, as well as his financial and capital markets expertise.

**Debra von Storch.** Ms. von Storch, age 62, has served as a member of the Board since January 2021. Since January 2020, Ms. von Storch has served as a director of CSW Industrials (NASDAQ: CSWI), an industrial products and specialty chemicals company. Since June 2021, Ms. von Storch has served as a board member of the NACD North Texas chapter, and she also serves as a member of the advisory board for Varidesk, LLC. From 1982 to July 2020, Ms. von Storch served in various roles including Partner and Southwest Region Growth Markets Leader at Ernst & Young LLP, a multinational professional services firm. Ms. von Storch holds a Bachelor of Business Administration in Finance and Accounting from the University of North Texas.

Ms. von Storch is qualified to serve on the Board based on her extensive leadership experience, information security and risk management expertise, and strong strategic and financial acumen, having served as a partner at a leading global accounting and advisory firm. Ms. von Storch also brings to her role experience successfully advising a broad range of high-growth enterprises across all stages of a company’s lifecycle, positioning her well to advise and support the execution of the Company’s growth strategy and capital allocation plans.

[TABLE OF CONTENTS](#)

**INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE**

**INDEPENDENCE OF THE BOARD OF DIRECTORS**

As required under the Nasdaq Global Select Market (“Nasdaq”) listing standards, a majority of the members of a listed company’s board of directors must qualify as “independent,” as affirmatively determined by the board. Our Board consults with our counsel to ensure that its determinations are consistent with relevant securities and other laws and regulations regarding the definition of “independent,” including those set forth in pertinent listing standards of Nasdaq, as in effect from time to time.

Consistent with these considerations, after review of all relevant identified transactions or relationships between each director, or any of his or her family members, and us, our senior management and our independent auditors, our Board has affirmatively determined that each of the directors on the Board other than Tony Aquila, Josette Sheeran and Greg Ethridge are independent directors within the meaning of the applicable Nasdaq listing standards. In making this determination, our Board found that none of these directors had a material or other disqualifying relationship with our company.

In making those independence determinations, our Board took into account certain relationships and transactions that occurred in the ordinary course of business between us and entities with which some of our directors are or have been affiliated, including the relationships and transactions described in “Transactions with Related Persons and Indemnification,” and all other facts and circumstances that the Board deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each director.

## TABLE OF CONTENTS

### **BOARD LEADERSHIP STRUCTURE**

The Company's Board of Directors is currently chaired by Tony Aquila, who also serves as the Company's Chief Executive Officer. The Board has also appointed Thomas Dattilo as lead independent director.

The Company believes that combining the positions of Chief Executive Officer and Executive Chairman of the Board helps to ensure that the Board and management act with a common purpose. The Company believes that combining the positions of Chief Executive Officer and Board chairman provides a single, clear chain of command to execute the Company's strategic initiatives and business plans. In addition, the Company believes that a combined Chief Executive Officer/Board Chairman is better positioned to act as a bridge between management and the Board, facilitating the regular flow of information, particularly in this vital growth stage for the Company.

The Board appointed Thomas Dattilo as the lead independent director to help reinforce the independence of the Board as a whole. The position of lead independent director has been structured to serve as an effective balance to a combined Chief Executive Officer/Board chairman: the lead independent director is empowered to, among other duties and responsibilities, preside over Board meetings in the absence of the Board chairman, act as liaison between the chairman and the independent directors, preside over and establish the agendas for meetings of the independent directors, and consult with the chairman in planning and setting agendas for regular Board meetings. As a result, the Company believes that the lead independent director can help ensure the effective independent functioning of the Board in its oversight responsibilities. In addition, the Company believes that the lead independent director is better positioned to build a consensus among directors and to serve as a conduit between the other independent directors and the Chief Executive Officer, for example, by facilitating the inclusion on meeting agendas of matters of concern to the independent directors.

### **ROLE OF THE BOARD IN RISK OVERSIGHT**

One of the key functions of the Board is informed oversight of our risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various standing committees of the Board that address risks inherent in their respective areas of oversight. In particular, the Board is responsible for monitoring and assessing strategic risk exposure and the Audit Committee has the responsibility to consider and discuss major financial risk exposures and the steps our management will take to monitor and control such exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements. The Compensation Committee also assesses and monitors whether compensation plans, policies and programs comply with applicable legal and regulatory requirements.

### **MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors met seven times during the last fiscal year. Each member of the Board of Directors attended 75% or more of the aggregate number of meetings of the Board and of the committees on which he or she served, held during the portion of the last fiscal year for which he or she was a director or committee member.

[TABLE OF CONTENTS](#)

**INFORMATION REGARDING COMMITTEES OF THE BOARD OF DIRECTORS**

The Board has three committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The following table provides current membership and meeting information for fiscal 2021 for each of the Board committees:

Name	Audit	Compensation	Nominating and Corporate Governance
Tony Aquila			
Foster Chiang			
Greg Ethridge			
Josette Sheeran			
Thomas Dattilo	X	X	Chair
Rainer Schmueckle	X		X
Debra von Storch	X	Chair	
Claudia Romo Edelman			
Arthur Kingsbury	Chair		
Total meetings in fiscal 2021	5	3	1

Below is a description of each committee of the Board of Directors.

Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. The Board of Directors has determined that each member of each committee meets the applicable Nasdaq rules and regulations regarding “independence” and each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to the Company.

**Audit Committee**

Our Audit Committee currently consists of Arthur Kingsbury, Rainer Schmueckle, Thomas Dattilo and Debra von Storch. The Board has determined that each of the members of the Audit Committee satisfies the independence requirements of Nasdaq and Rule 10A-3 under the Exchange Act. Each member of the Audit Committee can read and understand fundamental financial statements in accordance with Nasdaq Audit Committee requirements. In arriving at this determination, the Board examined each Audit Committee member’s scope of experience and the nature of their prior and/or current employment.

Arthur Kingsbury serves as the chair of the Audit Committee. The Board determined that Arthur Kingsbury qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the Nasdaq Listing Rules. In making this determination, the Board considered Arthur Kingsbury’s formal education and previous experience in financial roles. Our independent registered public accounting firm and management each periodically meet privately with our Audit Committee.

Our Audit Committee, established in December 2020 after the completion of the merger consummated on December 21, 2020 pursuant to that certain Merger Agreement and Plan of Reorganization, dated August 17, 2020, by and among HCAC, HCAC IV First Merger Sub, Ltd., EV Global Holdco LLC (f/k/a HCAC IV Second Merger Sub, LLC) and Canoo Holdings Ltd. (the “Business Combination”), is actively involved in the review and oversight of the Company’s financials, the development of the Company’s internal controls and accounting functions, among the committee’s other responsibilities.

The functions of this committee include, among other things:

- overseeing our accounting and financial reporting processes, systems of internal control, financial statement audits and the integrity of our financial statements;
- managing the selection, engagement terms, fees, qualifications, independence, and performance of the registered public accounting firms engaged as our independent outside auditors for the purpose of preparing or issuing an audit report or performing audit services;

## TABLE OF CONTENTS

- maintaining and fostering an open avenue of communication with management and our independent registered public accounting firm;
- reviewing any reports or disclosures required by applicable law and stock exchange listing requirements;
- helping the Board oversee our legal and regulatory compliance, including risk assessment;
- providing regular reports and information to the Board;
- prior to engagement of any independent registered public accounting firm, and at least annually thereafter, assessing the qualifications, performance, and independence of our independent registered public accounting firm, or in the case of any prospective independent registered public accounting firm, before they are engaged;
- reviewing our annual audited financial statements, our quarterly financial statements and the disclosures contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors,” as appropriate, with management and our independent registered public accounting firm;
- reviewing with management and our independent registered public accounting firm any earnings announcements and other public announcements regarding material developments;
- overseeing the preparation of any report of the Audit Committee required by applicable law or stock exchange listing requirements to be included in our annual proxy statement;
- reviewing with management and our independent registered public accounting firm significant issues regarding accounting principles and financial statement presentation;
- overseeing procedures for receiving, retaining and investigating complaints received by us regarding accounting, internal accounting controls or auditing matters, and confidential and anonymous submissions by employees concerning questionable accounting or auditing matters;
- reviewing and approving, in accordance with our policies, any related party transaction as defined by applicable law or stock exchange listing requirements; and
- annually evaluating the Audit Committee’s performance, and reviewing and assessing the adequacy of the Audit Committee’s charter.

The composition and function of the Audit Committee comply with all applicable requirements of the Sarbanes-Oxley Act, SEC rules and regulations and Nasdaq Listing Rules. The Board has adopted a written Audit Committee charter that is available to stockholders on the Corporate Governance section of the Company’s website at [investors.canoo.com](http://investors.canoo.com).

### **Report of the Audit Committee of the Board of Directors**

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2021 with management of the Company. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC. The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants’ communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the accounting firm’s independence. Based on the foregoing, the Audit Committee has recommended to the Board of Directors that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

Mr. Arthur Kingsbury, Chair  
Mr. Rainer Schmueckle  
Mr. Thomas Dattilo  
Ms. Debra von Storch

---

\* *The material in this report is not “soliciting material,” is not deemed “filed” with the Commission and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

## TABLE OF CONTENTS

### **Compensation Committee**

Our Compensation Committee currently consists of Debra von Storch and Thomas Dattilo. Debra von Storch serves as the chair of the Compensation Committee. The Board has determined that each of the members of the Compensation Committee will be a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act, and that each satisfy the independence requirements of Nasdaq. Our Compensation Committee, established in December 2020 after the completion of the Business Combination, is actively involved in the Company's reviewing and defining the Company's approach to compensation, including overall and executive compensation.

The functions of the committee include, among other things:

- helping the Board oversee our compensation policies, plans and programs with a goal to attract, incentivize, retain and reward top quality executive management and employees;
- reviewing and determining the compensation to be paid to our executive officers and directors;
- when required, reviewing and discussing with management our compensation disclosures in the "Compensation Discussion and Analysis" section of our annual reports, registration statements, proxy statements or information statements filed with the SEC;
- when required, preparing and reviewing the Compensation Committee report on executive compensation included in our annual proxy statement;
- reviewing, evaluating, and approving employment agreements, severance agreements, change-of-control protections, corporate performance goals and objectives relating to the compensation, and other compensatory arrangements of our executive officers and other senior management and adjusting compensation, as appropriate;
- evaluating and approving the compensation plans and programs advisable for us and evaluating and approving the modification or termination of existing plans and programs;
- establishing equity compensation policies to appropriately balance the perceived value of equity compensation and the dilutive and other costs of that compensation to us;
- reviewing compensation practices and trends to assess the adequacy and competitiveness of our executive compensation programs as compared to companies in our industry and exercise judgment in determining the appropriate levels and types of compensation to be paid;
- monitoring our compliance with the requirements of the Sarbanes Oxley Act of 2002 relating to loans to officers and directors and with all other applicable laws affecting employee compensation and benefits;
- reviewing our practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine if such compensation policies and practices are reasonably likely to have a material adverse effect on us, and take such determinations into account in discharging the Compensation Committee's responsibilities;
- evaluating the efficacy of our compensation policy and strategy in achieving gender pay parity, positive social impact and attracting a diverse workforce; and
- annually evaluating the performance of the Compensation Committee, and reviewing and assessing the adequacy of the Compensation Committee's charter.

The composition and function of the Compensation Committee comply with all applicable SEC rules and regulations and Nasdaq Listing Rules. The Board has adopted a written Compensation Committee charter that is available to stockholders on the Corporate Governance section of the Company's website at [investors.canoo.com](http://investors.canoo.com).

### *Compensation Consultants*

The Compensation Committee has the authority under its charter to retain outside consultants or advisors, as it deems necessary or advisable. In accordance with this authority, the Compensation Committee has engaged the services of Mercer (US) Inc. ("Mercer") as its independent outside compensation consultant. Neither Mercer nor any of its

## TABLE OF CONTENTS

affiliates maintains any other direct or indirect business relationships with the Company or any of our subsidiaries. The Compensation Committee evaluated whether any work provided by Mercer raised any conflict of interest for services performed during 2021 and determined that it did not.

During 2021, Mercer's services were limited to advising on executive and director compensation, peer group review and revisions, employee equity plans, and other broad-based employee compensation strategies that do not discriminate in scope, terms, or operation, in favor of our executive officers or directors, and that are available generally to all salaried employees.

### **Nominating and Corporate Governance Committee**

Our Nominating and Corporate Governance Committee currently consists of Thomas Dattilo and Rainer Schmuckle. Thomas Dattilo serves as the chair of the Nominating and Corporate Governance Committee. The Board has determined that each of the members of our Nominating and Corporate Governance Committee satisfy the independence requirements of Nasdaq.

Our Nominating and Corporate Governance Committee, established in December 2020 after the completion of the Business Combination, is actively involved in the Company's governance and operations.

The functions of this committee include, among other things:

- helping the Board oversee our corporate governance functions and develop, updating as necessary and recommending to the Board the governance principles applicable to us;
- identifying, evaluating and recommending and communicating with candidates qualified to become Board members or nominees for directors of the Board consistent with criteria approved by the Board;
- monitoring and evaluating the composition, organization and size of the Board;
- overseeing the Board's committee structure and operations, including authority to delegate to subcommittees and committee reporting to the Board;
- monitor our overall approach to corporate social responsibility and ensure it is in line with the overall business strategy and our corporate and social obligations as a responsible citizen;
- periodically reviewing and assessing our corporate governance guidelines and the Code of Conduct, and recommending changes to the Board for its consideration;
- developing and periodically reviewing with the Chief Executive Officer the plans for succession for our executive officers and making recommendations to the Board with respect to the selection of appropriate individuals to succeed to these positions;
- reviewing issues and developments related to corporate governance and identifying and bringing to the attention of the Board current and emerging corporate governance trends; and
- annually evaluating the performance of the Nominating and Corporate Governance Committee, and reviewing and assessing the adequacy of the Nominating and Corporate Governance Committee's charter.

The composition and function of the Nominating and Corporate Governance Committee comply with all applicable SEC rules and regulations and Nasdaq Listing Rules. The Board has adopted a written Nominating and Corporate Governance Committee charter that is available to stockholders on the Corporate Governance section of the Company's website at [www.investors.canoo.com](http://www.investors.canoo.com).

The Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, being over 21 years of age, having a strong understanding of the industry of the Company and having the highest personal integrity and ethics. The Nominating and Corporate Governance Committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment, having experience as a board member or executive officer of another publicly held company, and having a diverse personal background, perspective and experience. However, the Nominating and Corporate Governance Committee retains the right to modify these qualifications from time to time. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the

## TABLE OF CONTENTS

Company and the long-term interests of stockholders. In conducting this assessment, the Nominating and Corporate Governance Committee considers diversity (including diversity of gender, ethnic background and country of origin), age, skills and such other factors as it deems appropriate, given the current needs of the Board and the Company, to maintain a balance of knowledge, experience and capability. The Nominating and Corporate Governance Committee appreciates the value of thoughtful Board refreshment, and regularly identifies and considers qualities, skills and other director attributes that would enhance the composition of the Board. In the case of incumbent directors whose terms of office are set to expire, the Committee reviews these directors' overall service to the Company during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. The Committee also takes into account the results of the Board's self-evaluation and assessments, conducted periodically on a group, committee and individual basis. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent for Nasdaq purposes, which determination is based upon applicable Nasdaq listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary.

In addition, the Nominating and Corporate Governance Committee will also evaluate the other company boards and board committees on which a new or incumbent director may sit. The Nominating and Corporate Governance Committee recognizes that a director's ability to fulfill his or her responsibilities as a director can be impaired if he or she serves on a high number of other boards or board committees. Service on boards and board committees of other companies must be consistent with the Company's conflict-of-interest policies. Non-employee directors are generally expected to serve on no more than four (4) other public company boards and on no more than three (3) other public company audit committees, without the approval of the Board. In addition, non-employee directors who are executive officers of other public companies should generally serve on no more than one other public company board, without the approval of the Board.

The Nominating and Corporate Governance Committee uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board by majority vote.

The Nominating and Governance Committee will consider director candidates recommended by the Company's stockholders. The Nominating and Governance Committee does not intend to alter the manner in which it evaluates a candidate for nomination to the Board based on whether or not the candidate was recommended by a Company stockholder. Any recommendation submitted to the Company should be in writing and should include any supporting material the stockholder considers appropriate in support of that recommendation, but must include information that would be required under the rules of the SEC to be included in a proxy statement soliciting proxies for the election of such candidate and a written consent of the candidate to serve as one of our directors if elected and must otherwise comply with the requirements under our Bylaws for stockholders to recommend director nominees. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board may do so by delivering a written recommendation to attention of the Corporate Secretary at the following address: 19951 Mariner Avenue, Torrance, California 90503, not later than 90 nor less than 120 days prior to the anniversary date of the mailing of the Company's proxy statement for the last annual meeting of stockholders, or such other time as set forth in the Company's Bylaws. All recommendations for director nominations received by the Corporate Secretary that satisfy our Bylaws requirements relating to such director nominations will be presented to the Nominating and Corporate Governance Committee for its consideration. Further, each potential candidate must provide a list of references and agree (i) to be interviewed by members of the Nominating and Corporate Governance Committee or other directors in the discretion of the Nominating and Corporate Governance Committee, and (ii) to a background check or other review of the qualifications of a proposed nominee by the Company. Prior to nomination of any potential candidate by the Board, each member of the Board will have an opportunity to meet with the candidate. Upon request, any candidate nominated will agree in writing to comply with the Company's Corporate Governance Guidelines and all other policies and procedures of the Company applicable to the Board.

## TABLE OF CONTENTS

### **BOARD DIVERSITY**

Members of our Board self-identify as set forth in the table below:

<b>Board Diversity Matrix (as of May 25, 2022)</b>			
<b>Board Size:</b>			
Total Number of Directors	9		
	<b>Female</b>	<b>Male</b>	<b>Did Not Disclose Gender</b>
<b>Gender Identity:</b>			
Directors	3	5	1
<b>Demographic Background—Directors who identify in any of the categories below:</b>			
Asian		1	
Hispanic or Latinx	1		
White	2	3	
Did Not Disclose Demographic Background	2		

### **STOCKHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS**

Any stockholder or any other interested party who desires to communicate with our Board, or any specified individual director, may do so by directing such correspondence to the attention of the Corporate Secretary at our offices at 19951 Mariner Avenue, Torrance, California 90503. All communications will be compiled by the Secretary of the Company and submitted to the Board or the individual directors on a periodic basis, as appropriate.

### **CODE OF CONDUCT**

The Board has adopted a Code of Conduct (the “Code of Conduct”), applicable to all of the Company’s employees, executive officers and directors. The Code of Conduct is available on the Corporate Governance section of the Company’s website at [investors.canoo.com](http://investors.canoo.com). The Nominating and Corporate Governance Committee of the Board is responsible for overseeing the Code of Conduct and must approve any waivers of the Code of Conduct for employees, executive officers and directors. If the Company makes any amendments to the Code of Conduct, or grants any waivers of its requirements to directors and executive officers, the Company will promptly disclose the amendment or waiver on its website.

### **CORPORATE GOVERNANCE GUIDELINES**

In December 2020, the Board documented the governance practices followed by the Company by adopting Corporate Governance Guidelines to assure that the Board will have the necessary authority and practices in place to review and evaluate the Company’s business operations as needed and to make decisions that are independent of the Company’s management. The guidelines are also intended to align the interests of directors and management with those of the Company’s stockholders. The Corporate Governance Guidelines set forth the practices the Board intends to follow with respect to board composition and selection including diversity, board meetings and involvement of senior management, Chief Executive Officer performance evaluation and succession planning, and board committees and compensation. The Corporate Governance Guidelines, as well as the charters for each committee of the Board, may be viewed on investor relations portion of our website at [www.canoo.com](http://www.canoo.com).

## TABLE OF CONTENTS

### EXECUTIVE OFFICERS

The following table sets forth information concerning our current directors and executive officers, including their ages as of May 25, 2022.

Name	Age	Position
<b><i>Executive Officers</i></b>		
Tony Aquila <sup>(1)</sup>	57	Chief Executive Officer, Executive Chair, Director
Josette Sheeran <sup>(1)</sup>	67	President and Director
Ramesh Murthy	43	Senior Vice President, Interim Chief Financial Officer, Chief Accounting Officer
Hector Ruiz	41	General Counsel, Corporate Secretary

(1) See page 9 of this proxy statement for Tony Aquila's and Josette Sheeran's biographies.

**Ramesh Murthy.** Mr. Murthy has served as SVP, Finance and Chief Accounting Officer since March 2021 and Interim Chief Financial Officer since December 2021. Mr. Murthy first joined Canoo in March 2021 serving as the Company's Chief Accounting Officer and then, from July 2021, as SVP, Finance and Chief Accounting Officer. Mr. Murthy brings to his position more than 20 years of experience in finance and public accounting serving the automotive technology, software, telecom and advanced manufacturing industries. Prior to joining the Company, Mr. Murthy was a member of the Financial Accounting Advisory Services group of Ernst & Young LLP, serving as Managing Director from July 2019 until March 2021, and as Senior Manager from November 2015 to July 2019. Mr. Murthy also enjoyed a long career in the Audit Practice of Deloitte & Touche LLP from 2004 to 2015. Mr. Murthy holds a Master of Business Administration, Finance from Texas A&M International University and a Bachelor of Commerce, Accounting from University of Madras, India.

**Hector Ruiz.** Mr. Ruiz has served as the General Counsel and Corporate Secretary of the Company since April 2021, and prior to this, served as our Vice President - Global Strategy, Tax Counsel & Treasury from January 2021 to April 2021. Mr. Ruiz has an extensive background in legal and tax matters. From January 2012 to January 2021, Mr. Ruiz served in a variety of senior tax and tax planning roles at Solera Holdings, Inc., including as Vice President of Global Tax from November 2015 to January 2021, responsible for all areas of taxation, including mergers and acquisitions transactions, tax planning, controversy, risk management, financial reporting and compliance. Prior to Solera, Mr. Ruiz worked in tax and accounting related roles at Caris Life Sciences and PricewaterhouseCoopers LLP. Mr. Ruiz has a Bachelor of Business Administration from Southern Methodist University and a Juris Doctor degree from Baylor University School of Law.

### **Family Relationships**

There are no family relationships among our directors or executive officers.

## TABLE OF CONTENTS

### **SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The following table sets forth information known to us regarding the beneficial ownership of the Common Stock as of May 13, 2022:

- each person who is known by us to be the beneficial owner of more than 5% of the outstanding shares of the Common Stock;
- each named executive officer and director of the Company; and
- all current executive officers and directors of the Company, as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provides that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership percentages set forth in the table below are based on 240,501,113 shares of Common Stock issued and outstanding as of May 13, 2022 and do not take into account the issuance of any shares of Common Stock upon the exercise of warrants to purchase up to 23,755,069 shares of Common Stock that remain outstanding.

Common stock subject to options or restricted stock units (“RSUs”) that are currently exercisable or exercisable or will vest within 60 days of May 13, 2022 are deemed to be outstanding and beneficially owned by the person holding the options or RSUs. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons and entities named in the table have sole voting and investment power with respect to their beneficially owned Common Stock.

<b>Name and Address of Beneficial Owner<sup>(1)</sup></b>	<b>Number of Shares of Common Stock Beneficially Owned</b>	<b>Percentage of Outstanding Common Stock %</b>
<b><i>Directors and Named Executive Officers:</i></b>		
Tony Aquila <sup>(2)</sup>	51,768,932	21.5%
Foster Chiang	38,163	*
Thomas Dattilo	128,163	*
Greg Ethridge	392,323	*
Arthur Kingsbury	38,163	*
Claudia Romo Edelman	38,163	*
Peter Savagian <sup>(3)</sup>	62,500	*
Rainer Schmucke	38,163	*
Josette Sheeran	38,173	*
Debra von Storch	38,163	*
<b>All Directors and Executive Officers of the Company as a Group (11 Individuals)</b>	<b>52,554,204</b>	<b>21.9%</b>
<b><i>Five Percent Holders:</i></b>		
Entities affiliated with Champ Key Limited <sup>(4)</sup>	31,315,011	13.0%
Remarkable Views Consultants Ltd. <sup>(5)</sup>	30,216,491	12.6%
Entities Affiliated with AFV Management Advisors LLC <sup>(6)</sup>	51,232,655	21.3%

\* Less than one percent.

(1) Unless otherwise noted, the business address of those listed in the table above is 19951 Mariner Avenue, Torrance, California 90503.

(2) Consists of (i) 536,277 shares of Common Stock held by Tony Aquila, (ii) 12,509,387 shares of Common Stock held by AFV Partners SPV-4 LLC, a Delaware limited liability company (“AFV-4”), (iii) 35,273,268 shares of Common Stock held by AFV Partners SPV-7 LLC, a Delaware limited liability company (“AFV-7”) and (iv) 3,450,000 shares of Common Stock held by AFV Partners SPV-7/A LLC, a Delaware limited liability company (“AFV-7/A”). AFV Management Advisors LLC, a Delaware limited liability company (“AFV”) is the

## TABLE OF CONTENTS

- sole manager and controlling member of AFV-4, AFV-7 and AFV-7/A. Mr. Aquila is the managing member of AFV, which exercises ultimate voting and investment power with respect to the shares held by AFV-4, AFV-7 and AFV-7/A. Mr. Aquila may be deemed to hold voting and dispositive power with respect to the securities held indirectly by AFV, and held of record by AFV-4, AFV-7 and AFV-7/A.
- (3) Peter Savagian resigned from his position at the Company effective December 31, 2021. Information regarding his ownership of company shares comes from Mr. Savagian and not from the company. The company assumes no responsibility with respect to such information.
- (4) Consists of (i) 14,125,801 shares of Common Stock held by DD Global Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands ("DD Global") and (ii) 17,189,210 shares of Common Stock held by Champ Key Limited, a company incorporated under the laws of the British Virgin Islands ("Champ Key"), per the Schedule 13D/A filed on March 16, 2022. DD Global is wholly owned by Champ Key. Champ Key is wholly owned by DE Capital Limited ("DE Capital"). DE Capital is wholly owned by Pak Tam Li, a citizen of Hong Kong. Mr. Li may be deemed to have sole voting and dispositive control over the shares held indirectly by DE Capital, and held of record by DD Global and Champ Key. The business address of DD Global is PO Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, E9, KY1-1205 Cayman Islands. The business address of each of Champ Key and Mr. Li is Vistra Corporate Services Centre, PO Box 957, Road Town, Tortola, D8, VG1110, British Virgin Islands. The business address of DE Capital is Fourth Floor, One Capital Place, PO Box 847, Grand Cayman, E9, KY1-1103, Cayman Islands.
- (5) The shares reported herein are directly owned by Remarkable Views Consultants Ltd. ("Remarkable Views"). The board of directors of Remarkable Views, of which Victor Chu is the sole director, has the power to dispose of and the power to vote the shares of Common Stock beneficially owned by Remarkable Views. The business address of the reporting person is 4F, No.13-19, Sec. 6, Minquan E. Road, Neihu Dist., 114 Taipei, Taiwan.
- (6) Consists of (i) 12,509,387 shares of Common Stock held by AFV-4, (ii) 35,273,268 shares of Common Stock held by AFV-7 and (iii) 3,450,000 shares of Common Stock held by AFV-7/A. AFV is the sole manager and controlling member of AFV-4, AFV-7 and AFV-7/A. Mr. Aquila is the managing member of AFV, which exercises ultimate voting and investment power with respect to the shares held by AFV-4, AFV-7 and AFV-7/A. Mr. Aquila may be deemed to hold voting and dispositive power with respect to the securities held indirectly by AFV, and held of record by AFV-4, AFV-7 and AFV-7/A. The business address of AFV-4, AFV-7, AFV-7/A and AFV is 2126 Hamilton Road Suite 260, Argyle, Texas 76226.

### **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than ten percent of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, during the year ended December 31, 2021, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten percent beneficial owners were complied with, except that Mr. Savagian filed two late Form 4s with respect to two awards of restricted stock units received from Company.

## EXECUTIVE COMPENSATION

The following section provides compensation information pursuant to the scaled disclosure rules applicable to “smaller reporting companies” under the rules of the SEC and may contain statements regarding future individual and company performance targets and goals. These targets and goals should not be understood to be statements of management’s expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts. We are required to provide a Summary Compensation Table and an Outstanding Equity Awards at Fiscal Year-End Table, as well as limited narrative disclosures regarding executive compensation for our last completed fiscal year.

Our named executive officers for the year ended December 31, 2021, consisting of our principal executive officer, and our two other most highly compensated executive officers as of December 31, 2021 who were serving as executive officers as of such date, were:

- Tony Aquila — Executive Chair and Chief Executive Officer (“CEO”)
- Josette Sheeran — President, Board Member
- Peter Savagian — Chief Technology Officer<sup>(1)</sup>

(1) Mr. Savagian resigned from his position effective December 31, 2021.

### Executive Compensation Philosophy

Canoo is currently in a crucial stage of growth and development, with important near-term goals, including: achieving our EV production targets beginning in late 2022, developing industry-defining automotive software products, and then realizing scaled vehicle production levels thereafter that will drive revenue and meaningful shareholder value creation. At the same time, competition in the EV and automotive sectors is intense and multi-faceted, with competitors ranging from the large traditional auto manufacturers to other early-stage EV manufacturers and tech companies with EV and autonomous driving aspirations.

Our Compensation Committee is responsible for reviewing, overseeing, and approving Canoo’s overall compensation strategy. In this critical time of development, Canoo continues to invest heavily in attracting, retaining and motivating an experienced and highly driven leadership team. Our current executive compensation philosophy is focused on a two-pronged approach:

- **Developing near-term compensation practices that support long-term business success:**
  - Attracting and motivating top tier talent that can deliver on highly aggressive performance goals;
  - Managing compensation-related cash outlays in a responsible manner; and
  - Encouraging achievement of near-term milestones that set the stage for future shareholder success.
- **Incentivizing long-term positive business outcomes that deliver outstanding shareholder value:**
  - Aligning long-term executive pay with shareholder outcomes; and
  - Establishing aggressive performance objectives for the CEO.

In keeping with our compensation philosophy, in 2021 Canoo made targeted investments in key talent to align senior executives with shareholder growth objectives through equity awards. These equity awards pay for performance and are directly tied to Canoo’s transformational mission. When Canoo achieves its mission, it will create a win-win opportunity for shareholders, employees and the Canoo leadership team. Outlined below are descriptions of the compensation elements provided to our named executive officers.

#### Tony Aquila

Mr. Aquila receives a limited base salary of \$500,000, defined as part of his Executive Chair compensation package approved by the board of Legacy Canoo in November 2020 prior to the IPO (with no adjustment made upon his transition to the CEO role), and no other cash compensation. The Compensation Committee is instead focused on aligning the majority of Mr. Aquila’s compensation directly with shareholder value through equity awards that vest primarily upon achievement of operational performance milestones or achievement of stock price hurdles, as well as

## TABLE OF CONTENTS

some that vest over time and provide direct alignment with shareholder outcomes. Further detail regarding Mr. Aquila's awards and his critical role in the Company's success, both historically and on a go-forward basis, are provided below.

### *Initial Role as Key Investor and Executive Chair*

Tony Aquila has been a substantial investor in Canoo since August 2020 through his sustainable investment fund, AFV Partners. Based on his extensive experience in growing companies and achieving significantly positive shareholder value outcomes, Mr. Aquila was appointed Executive Chair of the Board in November 2020. In connection with his appointment as Executive Chair, Mr. Aquila received an award of performance-based restricted stock units ("PSUs") that vest based on the achievement of stock price hurdles of \$18, \$25, and \$30 ("Pre-IPO Executive Chair Award") as well as restricted stock units that vest over time ("RSUs"). The Pre-IPO Executive Chair Award was structured in two separate grant tranches based on the shares available to grant prior to the Business Combination, with the remainder to be granted as shares became available from the newly approved equity pool. In 2021, following closing of the Business Combination, Mr. Aquila received an award of PSUs and RSUs (together, the "Post-IPO Executive Chair Award"), which is described in more detail below.

**Overview of Post-IPO Executive Chair Award.** Mr. Aquila was granted 500,000 PSUs (at target) that vest upon the attainment of operational and share price milestones, none of which have been met as of the date of this proxy statement, and 500,000 RSUs that vest ratably over a period of three-years, subject to continued service.

- **Aligned with the nearer-term mission.** Vesting contingent on operational milestones rewards the CEO only if the mission is completed within a set timeframe.
  - 50,000 shares vest upon completion of an agreement with a manufacturing partner;
  - 100,000 shares vest upon a finalized agreement with a government entity with respect to developing a new facility of the Company for the production of EVs; and
  - 150,000 shares vest upon start of production.
- **Rewards creation of shareholder value.** The remainder of the Post-IPO Executive Chair Awards are aligned with shareholders in that the value of PSUs and RSUs increase or decrease in value based on Canoo's stock price. In addition, vesting for a portion of the PSUs are tied to sustained stock price goals of 110%, 130% and 150% growth over the intended IPO stock price of \$10 in performance years 1, 2, and 3, respectively. Mr. Aquila can earn additional PSUs if the stock price growth is 120%, 140% and 160%, respectively, within those time periods, or if the stock price exceeds \$20.
- **Encourages favorable long-term shareholder outcomes.** RSUs vest over time, with the third and final tranche vesting on December 21, 2023. PSUs are also subject to time-based vesting conditions, with the final tranche vesting on May 14, 2024. These time-based vesting conditions encourage continued positive shareholder results even after performance objectives have been achieved.

### *Transition to Canoo CEO*

In April 2021, the Board determined that Canoo's business and shareholder success would be best served by placing Tony Aquila in the full-time CEO role for the company. In connection with his appointment as CEO, Mr. Aquila received a grant of PSUs that vest based on longer-term stock price hurdles ("CEO Award"), as described in more detail below. None of the longer-term price hurdles have been met as of the date of this proxy statement.

**Overview of Initial CEO Award (April 2021).** In connection with his appointment as CEO, Mr. Aquila was granted 2,000,000 PSUs that vest upon attainment of share price milestones, none of which have been met as of the date of this proxy statement.

- **Rewards creation of shareholder value.** Vesting of these PSUs are contingent on meeting stock price hurdles of \$20, \$25, and \$30 (2.0x, 2.5x, and 3.0x the IPO share price). These stock price hurdles are aligned with Mr. Aquila's pre-IPO grant of PSUs units that vest upon achievement of stock price hurdles of \$18, \$25, and \$30. The stock price is measured as the volume weighted average trading price for a 20-day period, ensuring that stock price growth is sustained.
- **Encourages both performance and retention.** In addition to the performance-based vesting criteria, these awards are subject to continued service through October 19, 2023.

## TABLE OF CONTENTS

### *Performance as Canoo CEO*

Over the course of 2021, the Board recognized the critical importance of investing in the going-forward success of the Company in a prudent and performance-based manner, and thus made an additional grant of PSUs to Mr. Aquila based on the attainment of long-term shareholder outcomes in November 2021 ("2021 CEO Award"), which is described in more detail below.

**Overview of 2021 CEO Award (November 2021).** Mr. Aquila was granted 6,000,000 PSUs that vest upon attainment of share price milestones, none of which have been met as of the date of this proxy statement

- **Rewards creation of shareholder value.** Vesting of these PSUs are contingent on meeting stock price hurdles of \$18, \$25, and \$40 (1.8x, 2.5x, and 4.0x the IPO price, and more than those multiples relative to the grant date share price). The highest stock price hurdle is more aggressive than that of Mr. Aquila's Pre-IPO Executive Chair Award and CEO Award. The stock price is measured as the volume weighted average trading price for a 20-day period, ensuring that stock price growth is sustained.
- **Encourages both performance and retention.** In addition to the performance-based vesting criteria, these PSUs are subject to continued service through the later of the date the stock price is achieved or the first, second, or fifth anniversary of grant, by tranche (i.e., ongoing service potentially until November 4, 2026).

### Josette Sheeran

Ms. Sheeran joined Canoo originally as a Board member in December 2020. Her extensive experience in achieving meaningful business results with key government and business partners was evident from her earliest days. Given her key strategic importance and extensive efforts in enabling Canoo in establishing key foundations for manufacturing and R&D excellence, Ms. Sheeran transitioned from being a non-employee member of the Board to President of the Company and Board member on July 26, 2021. She was instrumental in achieving critical milestones in 2021, including securing \$400 million in non-dilutive financing from the states of Arkansas and Oklahoma to support facilities development. Going forward, Ms. Sheeran is expected to be a key leader of Canoo's international expansion efforts, as well as ongoing operational and customer deployment in its U.S. market.

In connection with her appointment as President, Ms. Sheeran received a base salary of \$490,000 and target bonus opportunity of 100% of base salary. She was also granted 1,468,429 RSUs to recognize her contributions in 2021 and reward the value that she delivers to Canoo over time. Given the complexity of Canoo's business objectives and potential variability in future business results, Canoo elected to use awards that provide direct alignment with shareholder outcomes for Ms. Sheeran. In short, the grant provided to Ms. Sheeran is directly aligned with shareholder outcomes, where all are focused on achieving very positive results.

### ***Policies against Hedging/Pledging Shares***

As part of our insider trading policy, all Company directors, officers, employees and certain designated independent contractors and consultants are prohibited from engaging in short sales of our securities, establishing margin accounts, pledging our securities as collateral for a loan, trading in derivative securities, including buying or selling puts or calls on our securities, or otherwise engaging in any form of hedging or monetization transactions (such as prepaid variable forwards, equity swaps, collars and exchange funds) involving our securities.

### **Ownership Guidelines**

We intend to adopt stock ownership guidelines that require all of our named executive officers and other members of our executive team to hold a minimum number of shares of our common stock while serving in their leadership positions.

## TABLE OF CONTENTS

### 2021 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the year ended December 31, 2021.

Name	Year(1)	Salary (\$)	Bonus (\$)	Stock Awards \$(2)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Tony Aquila	2021	500,000	—	43,924,666	—	189,292 <sup>(3)</sup>	44,613,958
<i>Executive Chair and CEO</i>	2020	145,380	—	34,999,023	—	473,161	35,617,564
Josette Sheeran <sup>(4)</sup>	2021	226,008	—	10,240,044	—	234,904 <sup>(5)</sup>	10,700,956
<i>President and Board Member</i>							
Peter Savagian	2021	452,657	—	2,468,822	—	—	2,921,479
<i>Chief Technology Officer</i>							

- (1) Ms. Sheeran and Mr. Savagian were not named executive officers in 2020; accordingly, the Summary Compensation Table includes only fiscal year 2021 compensation with respect to Ms. Sheeran and Mr. Savagian.
- (2) The amount disclosed represents the aggregate grant date fair value of stock awards, which include time and, with respect to Mr. Aquila, PSUs, computed in accordance with ASC Topic 718. This amount does not reflect the actual economic value that may be realized by the named executive officer, which will depend on factors including the continued service of the named executive officer and the future value of our stock. For the RSUs, the grant date fair value is based on the closing price of our common stock on the date of grant. For Mr. Aquila's PSUs (other than 300,000 PSUs granted on May 14, 2021 that vest based on specified operational milestones and were valued based on the Company's closing stock price as of the date of grant), the grant date fair value is based on a Monte Carlo simulation model as of the date of grant. The probable outcome for the PSUs awarded to Mr. Aquila in 2021 was estimated at the target payout level. The grant date fair value of the PSUs awarded to Mr. Aquila in 2021 assuming the maximum level of performance is achieved is \$40,274,666. The grant date fair values do not take into account any estimated forfeitures related to service-vesting conditions. The assumptions used in calculating the grant date fair value of such RSUs and PSUs granted in 2021 are set forth in the notes to our audited consolidated financial statements included in this Annual Report on Form 10-K for the year ended December 31, 2021.
- (3) Amounts shown represent:
  - For Mr. Aquila, \$189,292 for reimbursement of temporary housing expenses for Mr. Aquila while he was based in Los Angeles, California.
  - For Ms. Sheeran, (i) \$150,000 paid as compensation for consulting services in connection with the site selection of our manufacturing operations prior to Ms. Sheeran's appointment as President (ii) \$64,904 in fees earned for services as a non-executive director on our Board, and (iii) \$20,000 paid pursuant to the Company's non-executive director compensation policy to cover tax and legal services incurred in connection with Ms. Sheeran's appointment to the Board.
- (4) Ms. Sheeran was appointed as President of the Company on July 26, 2021. Prior to her appointment, Ms. Sheeran served as a director on our Board, and she continues to serve on the Board following her appointment.
- (5) The amount disclosed includes grants of RSUs with an aggregate grant date fair value of \$474,991, which Ms. Sheeran received in connection with her services as a non-executive director on our Board.

### Narrative Disclosure to Summary Compensation Table

For 2021, the compensation programs for our named executive officers consisted of base salary and incentive compensation delivered in the form of equity awards, which consisted of a combination of RSUs and PSUs.

#### Base Salary

Base salary is set at a level that is intended to reflect the executive's duties, authorities, contributions, prior experience and performance.

#### Cash Bonus

Ms. Sheeran is eligible to receive an annual bonus award of up to 100% of her annual salary, with the possibility of up to a two times multiplier, in either case upon successfully achieving performance goals outlined by the Company and remaining an employee in good standing through applicable milestone dates. We do not have a formal arrangement with our other named executive officers providing for annual cash bonus awards. However, we have at times provided cash bonuses to certain members of our executive team on an ad hoc basis as deemed appropriate, in the form of spot bonuses or for achievement of certain milestones. We did not pay any cash bonuses to our named executive officers in 2021.

## TABLE OF CONTENTS

### ***Stock Awards***

#### *Tony Aquila*

In connection with his appointment as CEO, the Board granted Mr. Aquila 2,000,000 PSUs on April 21, 2021, that vest upon the satisfaction of a combination of performance- and time-based conditions. The PSUs will vest based on performance in one-third increments upon the achievement of each of the following price hurdles during the five-year period beginning October 19, 2020: (i) the stock price equals or exceeds \$20, (ii) the stock price equals or exceeds \$25, and (iii) the stock price equals or exceeds \$30. In addition, the PSUs will vest based on time upon the completion of three years of continuous service beginning on October 19, 2020, subject to specified qualifying termination and change of control protections.

On May 14, 2021, the Board granted awards of RSUs and PSUs to Mr. Aquila in satisfaction of the requirement to grant the “public company” awards described in Mr. Aquila’s executive chair agreement. The “public company” award is comprised of 500,000 RSUs, which will vest ratably on the first through third anniversaries of December 21, 2020 (as of fiscal year end 2021, 166,667 of these RSUs had vested), subject to Mr. Aquila’s continued service through the applicable vesting date, and 500,000 PSUs, which will vest based on the Company’s achievement of specified operational and stock price milestones over a three-year performance period, subject to Mr. Aquila’s continued service with the Company through the applicable vesting dates. Up to an additional 200,000 PSUs will vest based on maximum achievement of the stock price milestones, and an additional 1,303,828 PSUs will vest if a performance accelerator goal is achieved, which goal is also based on the Company’s stock price achievement. The PSUs will be forfeited if the time- and performance-vesting conditions are not satisfied on or before the third anniversary of the grant date, subject to specified qualifying termination and change of control protections.

In addition, on November 4, 2021, Mr. Aquila received an award of 6,000,000 PSUs based on the Company’s achievement of specified stock price milestones over a five-year performance period ending November 2026, subject to his continued service with the Company through the applicable vesting date.

None of the PSU performance targets have been met as of the date of this proxy statement. For additional information regarding Mr. Aquila’s equity awards, see “Agreements with our Named Executive Officers and Potential Payments upon Termination of Employment or Change in Control—Tony Aquila” below.

#### *Josette Sheeran*

Ms. Sheeran received awards of 18,556 and 19,607 RSUs on March 12, 2021 (the “March RSUs”) and June 16, 2021 (the “June RSUs”), respectively, in connection with her service on our Board. The March RSUs vested in full on December 15, 2021. The June RSUs vest in full on the earlier of (i) June 15, 2022, or (ii) the fifteenth day of the month occurring prior to the Company’s next annual meeting of stockholders, subject to Ms. Sheeran’s continued service with us through the applicable vesting date. If Ms. Sheeran remains in continuous service as of the effective time of a change in control, any shares that remain outstanding pursuant to the June RSUs and that are not assumed or substituted by the surviving corporation or acquiring corporation will become fully vested immediately prior to such change in control.

On October 6, 2021, the Company awarded 1,468,429 RSUs to Ms. Sheeran, in connection with her appointment to President of the Company. Twenty-five percent of the RSUs will vest on August 15, 2022, and the remainder of the award will vest in equal increments each quarter thereafter on the fifteenth day of the month, subject to Ms. Sheeran’s continuous service through each such date.

For additional information regarding Ms. Sheeran’s equity awards, see “Agreements with our Named Executive Officers and Potential Payments upon Termination of Employment or Change in Control—Josette Sheeran” below.

#### *Peter Savagian*

Mr. Savagian received awards of 200,000 and 81,061 RSUs on April 18, 2021 (the “April RSUs”) and June 16, 2021 (the “Savagian June RSUs”), respectively. As of Mr. Savagian’s resignation effective December 31, 2021, 62,500 of the April RSUs had vested, and the remaining portion of the April RSUs was forfeited in connection with Mr. Savagian’s resignation. One hundred percent of the Savagian June RSUs was forfeited in connection with Mr. Savagian’s resignation.

## TABLE OF CONTENTS

### ***Benefits and Perquisites***

We provide benefits to our named executive officers on the same basis as provided to all of our employees, including health, dental and vision insurance; life insurance; accidental death and dismemberment insurance; disability insurance; and a tax-qualified Section 401(k) plan for which no match by us is provided. We do not maintain any executive-specific benefit or executive perquisite programs.

### ***Agreements with our Named Executive Officers and Potential Payments upon Termination of Employment or Change in Control***

We currently maintain agreements with Mr. Aquila, Ms. Sheeran and prior to his resignation, Mr. Savagian, each as summarized below.

#### *Tony Aquila*

In November 2020, Legacy Canoo entered into an agreement with Mr. Aquila (the “Aquila Agreement”), as may be amended from time to time, pursuant to which he serves as the Executive Chair of the Board. The term of the Aquila Agreement commenced on December 21, 2020 and will end on December 31, 2023, or, earlier, upon his voluntary resignation from our Board upon at least thirty days’ notice, his failure to be re-elected to the Board by our stockholders at the third annual stockholder meeting following the consummation of the Business Combination, or a vote of no-confidence by a majority of the Board. Mr. Aquila is paid a \$500,000 annual fee in equal quarterly installments and will be entitled to any benefits and perquisites generally available to members of our Board. He will be reimbursed for business expenses, including air travel expenses for either, at our option, first class airfare or the business use of his private jet (at a fixed rate per hour, as set forth in the Aquila Agreement), executive housing on a tax grossed-up basis and business expenses associated with the office of the Executive Chair.

In addition, Mr. Aquila was granted 809,908 PSUs (which were converted into PSUs covering 1,003,828 shares of Common Stock upon the closing of the Business Combination), which vest in 33.3% increments upon the achievement of per-share milestones of \$18, \$25 and \$30, and 809,908 RSUs (which were converted into RSUs covering 1,003,828 shares of Common Stock upon the closing of the Business Combination), which vest in equal annual installments over a period of three years (as of fiscal year end 2021, 334,610 shares from this allotment of RSUs were vested). Upon the consummation of the Business Combination, Mr. Aquila received a target grant of 500,000 PSUs, which vest based on the Company’s achievement of specified operational and stock price milestones over a three-year performance period, subject to Mr. Aquila’s continued service with the Company through the applicable vesting dates. Up to an additional 200,000 PSUs will vest based on maximum achievement of the stock price milestones, and an additional 1,303,828 PSUs will vest upon the achievement of a \$20 per-share milestone. He also received a grant of 500,000 RSUs, which will vest in equal annual installments over a period of three years (as of fiscal year end 2021, 166,667 shares from this allotment of RSUs were vested). If awards are not assumed in connection with a sale event or corporate transaction (each as defined in the underlying equity plan), then vesting will be accelerated, with the PSUs vesting based on target performance. In the event that Mr. Aquila is terminated by us without Cause or he resigns for Good Reason (each as defined in the Aquila Agreement), or his service terminates due to his death or disability, the PSUs will remain outstanding and eligible to vest at the end of the applicable performance period based on actual performance achievement, and the unvested RSUs that would have vested had service continued through the end of the fiscal year in which the termination occurred will accelerate and vest as of the date of such termination. Upon any other termination of service, all unvested awards will be forfeited.

In connection with his appointment as CEO in April 2021, the Board also granted Mr. Aquila 2,000,000 PSUs that vest upon the satisfaction of a combination of performance and time-based conditions. The PSUs will vest based on performance in one-third increments upon the achievement of each of the following price hurdles during the five-year period beginning October 19, 2020: (i) the stock price equals or exceeds \$20, (ii) the stock price equals or exceeds \$25; and (iii) the stock price equals or exceeds \$30. In addition, the PSUs will vest based on time upon the completion of three years of continuous service beginning on October 19, 2020. In the event that Mr. Aquila is terminated by us without Cause or he resigns for Good Reason (each as defined in the Aquila Agreement), or his service terminates due to his death or disability, the time and service-based requirement will be deemed satisfied and the PSUs will remain outstanding and will vest upon the satisfaction of the performance-based requirements.

On November 4, 2021, Mr. Aquila received an award of 6,000,000 PSUs based on the Company’s achievement of specified stock price milestones over a five-year performance period ending November 4, 2026, subject to his continued service with the Company through the applicable vesting date. In the event that Mr. Aquila is terminated by us without Cause or he resigns for Good Reason, or his service terminates due to his death or disability, the

## TABLE OF CONTENTS

service-based requirement will be deemed satisfied and the PSUs will remain outstanding and will vest upon the satisfaction of the performance-based requirements. In the event a Corporate Transaction (as defined in the Canoo Inc. 2020 Equity Incentive Plan (the “2020 Equity Plan”)) occurs during Mr. Aquila’s service with the Company and the PSUs are not assumed by the surviving or acquiring corporation, the service-based requirement will be deemed satisfied and the PSUs will fully vest upon the consummation of such Corporation Transaction based on satisfaction of the performance requirements, which will be determined based on the Per Share Transaction Price (as defined in the award agreement). Any PSUs that do not satisfy the performance requirements based on the Per Share Transaction Price will be forfeited. If, in connection with a Corporate Transaction, the PSUs are assumed by the surviving corporation or acquiring corporation, any unvested PSUs will (A) be eligible to performance vest upon the consummation of such Corporate Transaction based on the satisfaction of the performance requirements, which will be determined based on the Per Share Transaction Price, and (B) remain outstanding until the applicable service requirements are satisfied. Any PSUs that do not satisfy the performance requirements in connection with such Corporate Transaction will remain outstanding and eligible to vest in accordance with the applicable service requirements and the performance requirements; provided that the Board may equitably adjust the performance requirements applicable to any PSUs that did not performance vest upon such Corporate Transaction to appropriately reflect the structure of the Company following such Corporate Transaction. If, (A) in connection with a Corporate Transaction, the PSUs are assumed by the surviving corporation or acquiring corporation, and (B) the Mr. Aquila’s service terminates following the Corporate Transaction due to a termination by the Company without Cause, a resignation by Mr. Aquila for Good Reason or due to his death or disability, then the service requirements will be deemed satisfied upon such termination, and any unvested portion of the assumed PSUs will fully vest based on target performance achievement.

Mr. Aquila will not receive additional cash compensation in connection with his role as CEO.

### *Josette Sheeran*

In July 2021, Canoo Technologies entered into an agreement with Ms. Sheeran pursuant to which Ms. Sheeran serves as President of the Company (the “Sheeran Agreement”). The Sheeran Agreement has no specific term and provides that Ms. Sheeran’s employment is at-will. The Sheeran Agreement provides a base salary of \$490,000, and she is eligible to participate in the benefits plans offered to similarly situated employees of the Company. Ms. Sheeran is also eligible to receive an annual bonus award of up to 100% of her annual salary, with the possibility of up to a two times multiplier, in either case upon successfully achieving performance goals outlined by the Company and remaining an employee in good standing through applicable milestone dates. In addition, pursuant to the Sheeran Agreement, the Company will cover 100% of Ms. Sheeran’s moving expenses and provide a relocation allowance of up to \$150,000 in temporary housing and living expenses for six months. In the event Ms. Sheeran terminates within twelve months of her moving date, she will be required to reimburse the Company for the moving expenses and relocation allowance.

In the event that Ms. Sheeran is terminated by us without cause, the Sheeran Agreement provides that she will be eligible for twelve months of severance, continued healthcare benefits and continued vesting of any RSUs through the severance period.

The Sheeran Agreement provides Ms. Sheeran with a long term incentive award under the Company’s incentive plan, consisting of a grant of 1,468,429 RSUs. Twenty-five percent of the RSUs will vest on August 15, 2022, and the remainder of the award will vest in equal increments each quarter thereafter on the fifteenth day of the month, subject to Ms. Sheeran’s continuous service through each such date. Any RSUs that remain unvested upon a termination of service will be forfeited.

Ms. Sheeran received the June Awards in connection with her service on our Board. The June RSUs vest in full on the earlier of (i) June 15, 2022, or (ii) the fifteenth day of the month occurring prior to the Company’s next annual meeting of stockholders, subject to Ms. Sheeran’s continued service with us through the applicable vesting date. If Ms. Sheeran remains in continuous service as of the effective time of a change in control, any shares that remain outstanding pursuant to the June RSUs and that are not assumed or substituted by the surviving corporation or acquiring corporation will become fully vested immediately prior to such change in control.

Ms. Sheeran is subject to our standard confidential information and inventions assignment agreement, which includes a perpetual confidentiality covenant and a non-competition covenant that applies during the period of employment.

Ms. Sheeran will continue to serve as a member of the Company’s Board but will not receive any additional board compensation.

## TABLE OF CONTENTS

### *Peter Savagian*

In September 2020, the Company entered into an agreement with Peter Savagian to serve in the position of Chief Technology Officer (the “Savagian Agreement”). The Savagian Agreement had no specific term and provided that Mr. Savagian’s employment was at-will. His annual base salary under the Savagian Agreement was \$450,000, and he was eligible to participate in the benefits plans offered to similarly situated employees of the Company.

In connection with accepting the role of Chief Technology Officer, Mr. Savagian received the April RSUs. As of Mr. Savagian’s resignation effective December 31, 2021, 62,500 of the April RSUs had vested, and the remaining portion of the April RSUs was forfeited in connection with Mr. Savagian’s resignation.

The Savagian Agreement did not contain any provisions relating to severance or payments in connection with a change in control. Mr. Savagian resigned from his position effective December 31, 2021 and did not receive any severance payments or accelerated vesting of his equity awards in connection with his resignation.

### **Retirement Benefits**

We provide a tax-qualified Section 401(k) plan for all employees, including our named executive officers. We do not provide a match for participants’ elective contributions to the 401(k) plan, nor do we provide to employees, including our named executive officers, any other retirement benefits, including but not limited to tax-qualified defined benefit plans, supplemental executive retirement plans and nonqualified defined contribution plans.

### **Outstanding Equity Awards at 2021 Year End**

The following table presents information regarding outstanding equity awards held by our named executive officers as of December 31, 2021.

Name	Stock Awards			
	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested (\$)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (\$)	Market Value of Shares or Units of Stock that Have Not Vested (\$)
Tony Aquila	—	—	1,003,828 <sup>(1)</sup>	7,749,552
	669,218 <sup>(2)</sup>	5,166,363	—	—
	333,333 <sup>(3)</sup>	2,573,331	—	—
	—	—	2,000,000 <sup>(4)</sup>	15,440,000
	—	—	2,003,828 <sup>(5)</sup>	15,469,552
	—	—	6,000,000 <sup>(6)</sup>	46,320,000
	—	—	—	—
	—	—	—	—
Josette Sheeran	19,607 <sup>(7)</sup>	151,366	—	—
	1,468,429 <sup>(8)</sup>	11,336,272	—	—
Peter Savagian	81,601 <sup>(9)</sup>	625,791	—	—
	137,500 <sup>(9)</sup>	1,061,500	—	—

(1) 33.3% of the total PSUs subject to the award will vest upon the first October 19 to occur on or following the date upon which the Common Stock achieves \$18 per share (the “\$18 Vesting Date”), subject to Mr. Aquila’s continued service through the \$18 Vesting Date; (b) an additional 33.3% of the total PSUs will vest upon the first October 19 to occur on or following the date upon which the Common Stock achieves \$25 per share (the “\$25 Vesting Date”), subject to Mr. Aquila’s continued service through the \$25 Vesting Date; and (c) the remaining 33.3% of the total PSUs will vest upon the first October 19 to occur on or following the date upon which the Common Stock achieves \$30 per share (the “\$30 Vesting Date”), subject to Mr. Aquila’s continued service through the \$30 Vesting Date. Any PSUs that have not satisfied their performance-based vesting conditions satisfied by October 19, 2023 will be forfeited.

(2) 50% of the RSUs subject to the award will vest on October 19, 2022 and the remaining 50% will vest on October 19, 2023, subject to continued service through the applicable vesting date.

(3) 50% of the RSUs subject to the award will vest on December 21, 2022 and the remaining 50% will vest on December 21, 2023, subject to continued service through the applicable vesting date.

(4) The PSUs will vest based on (A) performance in one-third increments upon the achievement of each of the following price hurdles during the five-year period beginning October 19, 2020: (i) the stock price equals or exceeds \$20, (ii) the stock price equals or exceeds \$25, and (iii) the stock price equals or exceeds \$30; and (B) on continuous service through October 19, 2023. Both (A) and (B) must be satisfied on or before October 19, 2025 in order for the PSUs to vest.

(5) 400,000 of the PSUs subject to the award will vest based on achievement of stock price milestones over a performance period beginning May 14, 2021 and ending on May 14, 2024, subject to continued service through the applicable vesting dates. 300,000 of the PSUs subject

## TABLE OF CONTENTS

to the award will vest based on achievement of operational milestones over a performance period beginning May 14, 2021 and ending on May 14, 2024, subject to continued service through the applicable vesting dates. 1,303,828 of the PSUs subject to the award will vest upon the achievement of a \$20 per-share price prior to May 14, 2024. The number reflected above represents the maximum number of PSUs that could pay out pursuant to the award based on achieving the applicable performance goals.

- (6) The PSUs subject to the award will vest upon achievement of specified stock price milestones over a five-year performance period ending November 4, 2026, subject to continued service through the applicable vesting date.
- (7) Represents director annual equity grant. 100% of the RSUs subject to the award will vest on the earlier of (i) June 15, 2022 and (ii) the fifteenth day of the month occurring prior to our next annual meeting of stockholders, subject to continued service through the applicable vesting date.
- (8) Twenty-five percent of the RSUs will vest on August 15, 2022, and the remainder of the award will vest in equal increments each quarter thereafter on the fifteenth day of the month, subject to continued service through each such date.
- (9) These RSUs were forfeited in connection with Mr. Savagian's resignation, effective December 31, 2021.

### 2021 Director Compensation

The following table contains information concerning the compensation of our non-employee directors in fiscal year 2021.

Name <sup>(1)</sup>	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(2)</sup>	All Other Compensation (\$) <sup>(3)</sup>	Total (\$)
Foster Chiang	85,000	474,991	20,000	579,991
Thomas Dattilo	179,932	474,991	20,000	674,923
Greg Ethridge	85,000	474,991	20,000	579,991
Claudia Romo Edelman	69,397	474,991	20,000	564,388
Arthur Kingsbury	93,891	474,991	20,000	588,882
Rainer Schmuckle	117,753	474,991	20,000	612,744
Debra von Storch	126,083	474,991	20,000	621,074

- (1) Ms. Sheeran was appointed as President of the Company on July 26, 2021; accordingly, compensation paid to Ms. Sheeran is included in the Summary Compensation Table.
- (2) In March 2021 and June 2021, pursuant to our non-employee director compensation policy, each non-employee director received grants in connection with appointment to the Board of 18,556 and 19,607 RSUs, respectively, with an aggregate value per director of \$275,000 and \$199,991, respectively, based on the closing price for our Common Stock, as reported on Nasdaq on the applicable grant date.
- (3) Consists of \$20,000 paid pursuant to the Company's non-executive director compensation policy to cover tax and legal services incurred in connection with joining the Board.

### Non-Employee Director Compensation Policy

Our policy is to reimburse directors for reasonable and necessary out-of-pocket expenses incurred in connection with attending Board and committee meetings or performing other services in their capacities as directors.

In March 2021, and subsequently amended in November 2021 to, among other things, add an annual cash retainer for services in the role of lead independent director, our Board approved the following cash and equity compensation for each of our current non-employee directors:

- an annual cash retainer equal to \$85,000, paid in four equal quarterly installments at the end of each quarter;
- an annual cash retainer for committee member service equal to \$15,000 and an additional \$15,000 paid to the chairperson of each committee, each paid in four equal quarterly installments at the end of each quarter;
- an annual cash retainer for service as the lead independent director of the Board equal to \$50,000, paid in four equal quarterly installments at the end of each quarter;
- an initial equity award with a value of \$275,000 in the aggregate, comprised of 100% RSUs, vesting in full on the first anniversary of a specified vesting commencement date, which shall be the fifteenth day of the calendar month that occurs prior to the beginning of the non-employee director's service on the Board (or if such date is not a business day, the first business day thereafter), subject to the non-employee director's continued service with us through such vesting date, except if the non-employee director remains in continued service as of, or immediately prior to, a change in control, the shares subject to his or her then-outstanding equity awards that were granted pursuant to this policy will become fully vested immediately prior to such change in control; and

## TABLE OF CONTENTS

- an annual equity award with a value of \$200,000 in the aggregate, payable following each annual meeting of the stockholders, comprised of 100% RSUs, vesting in full on the earlier of (i) the fifteenth day of the calendar month that occurs prior the first anniversary of the applicable grant date (or if such date is not a business day, the first business day thereafter) and (ii) the fifteenth day of the calendar month that occurs prior to the first annual meeting of the Company's stockholders that occurs after the applicable grant date (or if such date is not a business day, the first business day thereafter), subject to the non-employee director's continued service with us through the applicable vesting date, except if the non-employee director remains in continued service as of, or immediately prior to, a change in control, the shares subject to his or her then-outstanding equity awards that were granted pursuant to this policy will become fully vested immediately prior to such change in control.

Upon joining the Board, each of our non-employee directors are also paid a cash payment of \$20,000 to cover expenses for tax and legal services incurred in connection therewith.

The Board reviews director compensation periodically to ensure that director compensation remains competitive, such that we are able to recruit and retain qualified directors. We believe our compensation program is designed to align compensation with our business objectives and the creation of stockholder value, while enabling us to attract, retain, incentivize and reward directors who contribute to our long-term success.

## TRANSACTIONS WITH RELATED PERSONS AND INDEMNIFICATION

### **Certain Transactions with Related Parties**

The following is a summary of transactions for fiscal year 2020 and 2021 which we have been a party, in which the amount involved exceeded or will exceed the lesser of (x) \$120,000 or (y) 1% of the average of our total assets at December 31, 2020 and 2021, and in which any of our directors, executive officers or holders of more than 5% of our capital stock, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest other than compensation and other arrangements that are described under “Executive Compensation” elsewhere in this proxy statement. We also describe below certain other transactions with our directors, former directors, executive officers and stockholders.

### **A&R Registration Rights Agreement**

In connection with the closing of the Business Combination, we entered into an Amended and Restated Registration Rights Agreement on December 21, 2020 with HCAC, Hennessy Capital Partners IV LLC (“HCAC Sponsor”) and certain of our stockholders (the “A&R Registration Rights Agreement”), pursuant to which the such stockholders of Registrable Securities (as defined therein), subject to certain conditions, will be entitled to registration rights. Pursuant to the A&R Registration Rights Agreement, we agreed that, within 15 business days after the closing of the Business Combination, we would file with the SEC (at our sole cost and expense) a registration statement registering the resale of such registrable securities, and we agreed to use our reasonable best efforts to have such registration statement declared effective by the SEC as soon as reasonably practicable after the filing thereof. Such registration statement was originally declared effective by the SEC on January 25, 2021. Certain stockholders party to the A&R Registration Rights Agreement have been granted demand underwritten offering registration rights and all of such stockholders will be granted piggyback registration rights. The A&R Registration Rights Agreement does not provide for the payment of any cash penalties by us if we fail to satisfy any of our obligations under the A&R Registration Rights Agreement. The A&R Registration Rights Agreement will terminate upon the earlier of (a) ten years following the closing of the Business Combination or (b) the date as of which such stockholders cease to hold any Registrable Securities.

### **Subscription Agreements**

Concurrently with the execution of the Merger Agreement and as part of the PIPE Financing, HCAC entered into a Subscription Agreement with (i) Hennessy Capital SPV II LLC, an entity controlled by Daniel J. Hennessy, the Chairman and CEO of HCAC, for the purchase of 500,000 PIPE Shares for an aggregate purchase price of \$5.0 million, (ii) an entity controlled by certain funds and accounts managed by subsidiaries of BlackRock, Inc., as Anchor Investor for the purchase of 600,000 PIPE Shares for an aggregate purchase price of \$6.0 million, and (iii) AFV-4, one of our 5% or greater stockholders and an entity affiliated with Tony Aquila, our Executive Chair, for the purchase of 3,500,000 PIPE Shares for an aggregate purchase price of \$35.0 million, in each case on the same terms and conditions as the form of Subscription Agreement, which is included as Exhibit 10.1 to our Annual Report on Form 10-K for the year ended December 31, 2020.

### **Legacy Canoo Related Agreements**

#### ***Related Party Convertible Notes***

In August 2019, Legacy Canoo issued \$80.0 million aggregate principal amount of secured convertible notes to Champ Key and \$20.0 million aggregate principal amount of secured convertible notes to Remarkable Views (collectively, the “\$100M Notes”). The \$100M Notes accrued simple interest at 12% per year. Unless earlier repaid, converted or extended by the investors, outstanding principal and unpaid accrued interest on the \$100M Notes was due on February 28, 2021 and subsequently modified to September 23, 2021.

In March 2020, Legacy Canoo issued \$10.0 million aggregate principal amount of secured convertible notes to Champ Key and \$5.0 million aggregate principal amount of secured convertible notes to Inventive Power Limited, an entity affiliated with Michael Chiang, the father of Foster Chiang, one of our directors (collectively, the “\$15M Notes”). The \$15M Notes accrued simple interest at 8% per year. Unless earlier repaid, converted or extended by the investors, outstanding principal and unpaid accrued interest on the \$15M Notes were due on September 23, 2021.

From July 2020 to August 2020, Legacy Canoo issued \$80.0 million aggregate principal amount of secured convertible notes to Remarkable Views and \$35.0 million aggregate principal amount of unsecured convertible notes

## TABLE OF CONTENTS

(collectively, the “\$115M Notes”) to AFV-4. The \$115M Notes accrued simple interest at 8% per year. Unless earlier repaid, converted or extended by the investors, outstanding principal and unpaid accrued interest on the \$115M Notes were due on January 17, 2022, January 30, 2022, February 6, 2022 and July 14, 2021.

In August 2020, the \$100M Notes, the \$15M Notes and the \$115M Notes were converted into 41,207,011 Legacy Canoo preference shares. No principal or interest was paid on the \$100M Notes, the \$15M Notes or the \$115M Notes.

### ***Related Party Leases***

In February 2018, Canoo Technologies entered into a lease for an office facility in Torrance, California, with Remarkable Views, which lease was assigned to Remarkable Views Torrance, LLC, a wholly-owned subsidiary of Remarkable Views, on April 30, 2018. The lease term is 15 years, commencing on April 30, 2018. The lease had an initial monthly base rent of \$116,080 and contains a 3% per annum escalation clause, which updates every twelve months. Canoo Technologies is also required to pay the property taxes on the facility. The lease contains the option to extend the term of the lease for two additional 60-month periods commencing when the prior term expires. In June 2021, the Torrance lease property was sold to a non-related party lessor. The change in lessor did not impact the terms and conditions of the Torrance lease. Lease expense related to this operating lease was \$0.9 million and \$1.7 million for the years ended December 31, 2021 and 2020, respectively. During 2021 and 2020, we made rent payments in the amount of \$0.7 million and \$1.5 million, respectively.

In March 2021, Canoo Technologies entered into a lease for an office facility in Justin, Texas with 11520 HWY 114 LLC, an entity owned by Tony Aquila, our Executive Chair. The lease term is five years, commencing on January 1, 2021. The lease has a monthly base rent of \$21,875 and contains a 3% per annum escalation clause which updates on January 1st of each year. Canoo Technologies is also required to pay a portion of the property taxes and certain recurring expenses on the leased space. Effective July 30, 2021, the Company amended its Justin lease to extend the leased square footage which increased the monthly base rent to \$34,168 for the duration of the arrangement term. The lease contains the option to extend the term of the lease for one additional five-year period. Lease expense related to this operating lease was \$0.5 million for the year ended December 31, 2021. During 2021, we made payments to 11520 HWY 114 LLC in the amount of \$1.5 million.

### **Employment and Other Compensation Arrangements, Equity Plan Awards**

We have entered into employment agreements and consulting agreements with certain of our executive officers in connection with their employment or provision of services to us. We also have established certain equity plans, pursuant to which we grant equity awards to our employees and directors. For more information regarding the executives' arrangements and our equity plans, see the section titled “Executive Compensation — Agreements with our Named Executive Officers and Potential Payments Upon Termination of Employment or Change in Control.”

### **Other Transactions**

Mr. Aquila, through an entity owned and controlled by him (Aquila Family Ventures, LLC (“AFV”)), owns a personal aircraft that was acquired without our resources, which aircraft he uses for business travel. We reimburse Mr. Aquila for certain costs and third-party payments associated with the use of his personal aircraft for Company-related business travel, excluding certain incidental fees and expenses. We incurred approximately \$1.8 million and \$0.5 million for such reimbursements for the years ended December 31, 2021 and 2020, respectively. In addition, during 2021 certain AFV staff provides the Company with shared services support in its Justin, Texas corporate office facility. For the year ended December 31, 2021, the Company paid AFV approximately \$0.5 million for these services.

In 2021, prior to Ms. Sheeran being appointed as President of the Company, she provided consulting services to the Company in connection with site selection for the Company's manufacturing facilities. The Company paid Ms. Sheeran \$0.2 million for these services.

### **Related-Person Transactions Policy**

The Board has adopted a written Related-Person Transactions Policy that sets forth our policies and procedures regarding the identification, review, consideration and oversight of related-person transactions. For purposes of our policy, a related-person transaction is a transaction, arrangement or relationship (or any series of similar transactions,

## TABLE OF CONTENTS

arrangements or relationships) in which we and any related person are, were or will be participants, in which the amount involved exceeds \$120,000. Transactions involving compensation for services provided to us as an employee, consultant or director will not be considered related-person transactions under this policy.

Under the policy, a related person is any executive officer, director, nominee to become a director or a security holder known by us to beneficially own more than 5% of any class of our voting securities (a "significant stockholder"), including any of their immediate family members and affiliates, including entities controlled by such persons or such person has a 5% or greater beneficial ownership interest.

Each director and executive officer shall identify, and we shall request each significant stockholder to identify, any related-person transaction involving such director, executive officer or significant stockholder or his, her or its immediate family members and inform our audit committee pursuant to this policy before such related person may engage in the transaction.

In considering related-person transactions, our audit committee takes into account the relevant available facts and circumstances, which may include, but are not limited to:

- the risk, cost and benefits to us;
- the impact on a director's independence in the event the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the terms of the transaction; and
- the availability of other sources for comparable services or products.

Our Audit Committee shall approve only those related-party transactions that, in light of known circumstances, are in, or are not inconsistent with, the best interests of the Company and our stockholders, as our Audit Committee determines in the good faith exercise of its discretion.

### **Indemnification**

Our Certificate of Incorporation eliminates our directors' liability for monetary damages to the fullest extent permitted by applicable law. The DGCL provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except for liability:

- for any transaction from which the director derives an improper personal benefit;
- for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- or any unlawful payment of dividends or redemption of shares; or
- for any breach of a director's duty of loyalty to the corporation or its stockholders.

If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

The Certificate of Incorporation requires us to indemnify and advance expenses to, to the fullest extent permitted by applicable law, our directors, officers and agents. We maintain a directors' and officers' insurance policy, pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers. Finally, the Certificate of Incorporation prohibits any retroactive changes to the rights or protections or increase the liability of any director in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

In addition, we have entered into separate indemnification agreements with each of our directors and officers. These agreements, among other things, require us to indemnify our directors and officers for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of their services as one of our directors or officers or any other company or enterprise to which the person provides services at our request.

**PROPOSAL 2**

**ADVISORY VOTE REGARDING NAMED EXECUTIVE OFFICER COMPENSATION (“SAY-ON-PAY”)**

Pursuant to Section 14A of the Exchange Act, we are asking our stockholders to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with SEC rules. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement.

The compensation of our named executive officers is disclosed in “Executive Compensation,” the compensation tables and the related narrative disclosure contained on pages [22](#) to [30](#) of this proxy statement. As discussed in those disclosures, the Compensation Committee and the Board believe that our compensation policies and decisions are appropriately designed to align the interests of our named executive officers with those of our shareholders, to emphasize strong pay-for-performance principles and to enable us to attract and retain talented and experienced executives to lead the Company in a competitive environment.

The Board is asking shareholders to support the compensation of the Company’s named executive officers as described in this proxy statement by casting a non-binding advisory vote “FOR” the following resolution:

“RESOLVED, that the Company’s shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company’s proxy statement for the 2022 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the section entitled “Executive Compensation”, the 2021 Summary Compensation Table and the other related tables and disclosure.”

While the advisory vote we are asking you to cast is non-binding, the Compensation Committee and the Board value the views of our shareholders and will take into account the outcome of the vote when considering future compensation decisions for our executive officers.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSAL 2.**

**PROPOSAL 3**

**ADVISORY VOTE REGARDING SAY-ON-PAY FREQUENCY**

Section 14A of the Exchange Act enable the Company's shareholders, at least once every six years, to indicate their preference regarding how frequently the Company should solicit a non-binding advisory vote on the compensation of the Company's named executive officers as disclosed in the Company's proxy statement (the "say-on-pay" vote). The Company is asking its shareholders to indicate whether they would prefer an advisory vote every year, every other year or every three years. Alternatively, shareholders may abstain from casting a vote. For the reasons described below, the Board recommends that the shareholders select a frequency of every year.

Although we recognize the potential benefits of having less frequent advisory votes on named executive officer compensation (including allowing the Company additional time to conduct a more detailed review of its compensation practices in response to the outcome of shareholder advisory votes), we recognize that the widely adopted standard, both among our peer companies as well as outside our industry, is to hold "say-on-pay" votes annually. We also acknowledge current shareholder expectations regarding having the opportunity to express their views on the Company's compensation of its named executive officers on an annual basis. In light of investor expectations and prevailing market practice, the Board recommends that the advisory vote on named executive officer compensation occur every year.

The proxy card provides for four choices and shareholders are entitled to vote on whether the advisory vote on named executive officer compensation should be held every year, every two years or every three years, or to abstain from voting.

The result of this advisory vote on the frequency of the vote on named executive officer compensation is not binding on the Company, the Board or the Compensation Committee, and will not be construed as overruling a decision by the Company, the Board or the Compensation Committee or creating or implying any additional fiduciary duty for the Company, the Board or the Compensation Committee. However, the Board values the opinions that shareholders express in their votes. The Board will consider the outcome of the vote and shareholder feedback when deciding how frequently to conduct the advisory vote on named executive officer compensation. Notwithstanding the Board's recommendation and the outcome of the shareholder vote, the Board may in the future decide to conduct "say-on-pay" votes on a more or less frequent basis and may vary its practice based on factors such as discussions with shareholders and the adoption of material changes to its executive compensation programs.

**THE BOARD OF DIRECTORS RECOMMENDS TO HOLD A VOTE ON SAY-ON-PAY EVERY "ONE YEAR" FOR PROPOSAL 3.**

## PROPOSAL 4

### RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has selected Deloitte & Touche LLP (“Deloitte”) as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022, and has further directed that management submit the selection of its independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. Deloitte has audited the Company’s financial statements since January 2021. Representatives of Deloitte are expected to attend the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither the Company’s Bylaws nor other governing documents or law require stockholder ratification of the selection of Deloitte as the Company’s independent registered public accounting firm. However, the Audit Committee is submitting the selection of Deloitte to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of the Company and its stockholders.

The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote on the matter at the Annual Meeting will be required to ratify the selection of Deloitte.

On January 12, 2021, we dismissed WithumSmith+Brown, PC (“Withum”) as our independent registered public accounting firm and appointed Deloitte as our independent registered public accounting firm. Our Audit Committee participated in and approved the decision to change our independent registered public accounting firm. The dismissal of Withum and the appointment of Deloitte was done in connection with the completion of the Business Combination.

### PRINCIPAL ACCOUNTANT FEES AND SERVICES

The table below sets forth the aggregate fees billed (i) by Withum for the fiscal year ended December 31, 2020 and (ii) by Deloitte for the fiscal year ended December 31, 2020 and December 31, 2021.

	2021 <sup>(4)</sup>	2020 <sup>(5)</sup>	2020 <sup>(6)</sup>
Audit Fees <sup>(1)</sup>	\$1,088,105	\$506,246	\$59,940
Audit-Related Fees <sup>(2)</sup>	101,895	—	—
Tax Fees <sup>(3)</sup>	—	\$ 56,906	\$ 4,435
All Other Fees	\$ —	—	—
Total	<u>\$1,190,000</u>	<u>\$563,152</u>	<u>\$64,375</u>

- (1) Audit fees include fees for services performed to comply with the standards established by the Public Company Accounting Oversight Board, including the audit of our consolidated financial statements. This category also includes fees for audits provided in connection with statutory filings or services that generally only the principal independent auditor reasonably can provide, such as consent and assistance with and review of our SEC filings.
- (2) Audit-related fees include, in general, fees such as assurances and related services (i.e., due diligence services), accounting consultations and audits in connection with acquisitions, internal control reviews, attest services that are not required by statute or regulation, and consultation regarding financial accounting and reporting standards, which are traditionally performed by the independent accountant but are not considered audit fees.
- (3) Tax fees include fees for services performed by professional staff of in the respective accountant’s tax division (except those relating to audit or audit-related services), including fees for tax compliance, planning and advice.
- (4) Represent fees billed by Deloitte for professional services rendered for the review of the financial information included in our Forms 10-Q for the respective periods, the audit of our consolidated financial statements for the year ended December 31, 2021 and other required filings with the SEC through December 31, 2021.
- (5) Represent fees billed for services following the Business Combination, as well as the subsequent period after the end of year in which Deloitte provided services related to the audit of our year-end financials. Audit fees billed by Deloitte include the audit of our 2020 consolidated financial statements, including services related to the issuance of reports and consents by the auditor. Tax fees billed by Deloitte primarily relate to tax advice provided in connection with the Business Combination, as well as advice related to tax structuring for intellectual property assets and related matters.
- (6) Represent fees billed for services prior to the Business Combination. The aggregate audit fees billed by Withum in 2020 include fees for professional services rendered for review of the financial information included in our Forms 10-Q for the respective periods and other required filings with the SEC through December 21, 2020, including fees for approximately \$28,000 related to SEC filings associated with the Business Combination. Tax fees billed by Withum in 2020 primarily relate to tax-related advice provided in connection with the Business Combination.

[TABLE OF CONTENTS](#)

All fees incurred subsequent to our Business Combination in December 2020 were pre-approved by our Audit Committee.

**PRE-APPROVAL POLICIES AND PROCEDURES**

The charter of the Audit Committee provides that the Committee will approve all audit and non-audit related services that the Company's independent registered public accounting firm provides to the Company before the engagement begins, unless applicable law and stock exchange listing requirements allow otherwise. The charter also provides that the Committee may establish pre-approval policies and procedures or delegate pre-approval authority to one or more Committee members as permitted by applicable law and stock exchange listing requirements.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSAL 4.**

[TABLE OF CONTENTS](#)

**HOUSEHOLDING OF PROXY MATERIALS**

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for annual meeting materials with respect to two or more stockholders sharing the same address by delivering a single set of annual meeting materials addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are Canoo Inc. stockholders will be “householding” the Company’s proxy materials. A single set of annual meeting materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate set of annual meeting materials, please notify your broker or Canoo Inc. Direct your written request to Canoo Inc., Attn: Corporate Secretary, 19951 Mariner Avenue, Torrance, California 90503. Stockholders who currently receive multiple copies of the annual meeting materials at their addresses and would like to request “householding” of their communications should contact their brokers.

**OTHER MATTERS**

The Board of Directors knows of no other matters that will be presented for consideration at the annual meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

[TABLE OF CONTENTS](#)

CANOO INC.  
19951 MARINER AVENUE  
TORRANCE, CALIFORNIA 90503  
UNITED STATES



**SCAN TO**  
VIEW MATERIALS & VOTE



**VOTE BY INTERNET** - [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above  
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 PM, ET on July 11, 2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 PM, ET on July 11, 2022. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D87174-P76205

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

CANOO INC.		For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
<b>The Board of Directors recommends you vote FOR the following:</b>					
1.	Election of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>Nominees</b>					
01) Thomas Dattilo					
02) Arthur Kingsbury					
03) Claudia Romo Edelman					
04) Rainer Schmucke					
<b>The Board of Directors recommends you vote FOR the following proposal:</b>					
2. To approve, by an advisory vote, the compensation of the Company's named executive officers, as disclosed in the Proxy Statement.					
<b>The Board of Directors recommends you vote 1 YEAR on the following proposal:</b>					
3. To recommend, by an advisory vote, the frequency of future advisory votes on executive compensation.					
<b>The Board of Directors recommends you vote FOR the following proposal:</b>					
4. To ratify the selection by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for its fiscal year ending December 31, 2022.					
<b>NOTE:</b> Such other business as may properly come before the meeting or any adjournment thereof.					
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
<input type="text"/>		<input type="text"/>		<input type="text"/>	
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)	
				Date	

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Proxy Statement and 2021 Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

D87175-P76205

**CANOO INC.**  
**Annual Meeting of Stockholders**  
**July 12, 2022 8:30 a.m. CDT**  
**This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Tony Aquila, Hector Ruiz and Ramesh Murthy, or any of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of CANOO INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 8:30 a.m. CDT on July 12, 2022 at the Dallas/Fort Worth Marriott Hotel & Golf Club at Champions Circle, 3300 Championship Parkway, Fort Worth, Texas 76177, and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations. If any other matters properly come before the meeting that are not specifically set forth on the proxy card and in the Proxy Statement, the proxies will vote at their discretion.**

Continued and to be signed on reverse side